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Argentina and directed "that the U.S. will respond positively to requests for material support

for British forces."

Mr Reagan for the first time publicly branded Argentina as the aggressor, but said that the

said that following Argentina's demands for sovereignly over failure to compromise, the U.S. the Falkland Islands. He inwas obliged to take steps and could not condone the unlawful mained Argentine and non-

GENERAL

Iran in big

Irag's state news agency

reported battles in all the areas

mentioned by Iran but claimed

to have stopped one of the

EEC farm 'deal'

EEC agricultural ministers provisionally agreed record farm

budget payments. Back Page

The Government is likely to

insist that school leavers refus-

ing a place on the new youth

training scheme forfeit supple-

£90,000 damages

Williams, burnt in an RAF prac-

tice exercise eight years ago,

was awarded £90,000 agreed

damages against the Defence

RAF base deaths

Two RAF bomb disposal squad

members were killed and two

others hurt in an explosion at a bombing range at West

Passenger jailed

A van passenger who caused an

accident in which one elderly

woman died and another was

Airliner hijacked

A Polish airliner on a domestic flight was hijacked to West Berlin, May Day worries, Page 2

New car bonuses

Vauxhall announced a further

bonus scheme for dealers while

to lift Cortina sales. Page 3

Villa stay in Cup

Aston Villa will not be expelled

from the European Soccer Cup

Final for last week's crowd

disturbance at a semi-final

Two Norfolk pensioners plan to

Sir Charles Clore left estate

Britain's first test tube twins

Publisher's notice

UNC Int. 48 + 3

valued at £14.8m net. Page 3

match in Brussels.

Briefly . . .

were born in London.

Freugh, near Stranfaer.

Ministry.

instructor Kenneth

mentary benefit. Back Page

Youth training

attacks, killing 2,500.

offensive

VEWS SUMMARY

against Iraq plant deal

Iran yesterday launched its • LEADING EQUITIES were

biggest offensive in the 20- marked down sharply at the

month war with Iraq with a opening, but later recovered some lost ground. The PT 30-aimed to recapture the oil-rich share index closed 6.9 lower at province of Khuzestan.

Iran said it had captured 3,000 Iraqis and was heading for the occupied Iranian city of Khorramshahr.

• DOLLAR was weaker at 2,000 Iraqis and was heading firmer at Y235.85 (Y235.5) and SwFr 1.9575 (SwFr 1.957). Its index was 113.0 (113.4). Page 23

price rises, increasing pressure (FFr 10.955) but held unfor a solution to limit the UK's changed at ¥423 and SwFr 3.515.

BUSINESS

entirety.'

to put maximum political pressure on Buenos Aires to agree to a peaceful solution. Mr Haig said they involved:

An Argentine spokesman There was no immediate solution along the lines of the both sides and later said that this did not mean official reaction to Mr Haig's latest American peace plan. inhabitants," any change in Argentina's posistatement while the junta has Argentina, however, had said Mr Haig's solution along the lines of the both sides and the wishes of the

proposals. They were:

that there had been "reason to hope" that the UK Government could have considered a into account the interests of

Mr Haig said that the U.S. that it could not.

Tensined ready to help in finding a peaceful settlement. He revealed details of the American said: "In the end, there will have to be a negotiated outcome Cessation of all hostilities and acceptable to the interested withdrawal of both Argentinian parties. Otherwise, we will all

while vitality important politi- Corporation has only a small of an cally, are unlikely to have any rule in trade with Argentina

support equipment.
In its 1983 Budget, the Britain's main problems now Reagan Administration had centre on the difficulties of been seeking a largely symbolic supplying a task force 8,000 bules from home. London would like to use USAF transport siteraft, such as the C5 President Jimmy Carter for numan rights ressons.
The consequences for Export-

Import Bank loans were less clear, as the largest ever such four for Argentina-\$550m to cover the sale of equipment for a hydroelectric power stationwas agreed in December but has not yet been signed. Under existing programmes the bank has granted \$1,26m in credits. The Commodity Credit

York by Sr Nicanor Costa Mendez, the Argentina Foreign

Minister, in which he said Argentina "is slways ready to comply" with UN Security

Council resolution 502 in its

entiretly." The resolution calls

for the cessation of hostilities,

the withdrawal of Argentine

troops from the Falklands and

The British strategy of in-

diplomatic pressure would con-

tinue, the Foreign Secretary said. He did not rule out using

the naval task force to defend

a negotiated serdement.

Bridget Bloom defence corres pondent adds: The American offer of material support to Commercial military sales by Britain's forces in the south American companies totalled Atlantic has been warmly wel-\$4.5m in the fixed year 1981 comed by the Defence Ministry. It was not clear last night

> Galary, to improve the lifting of mores and possibly even aircraft. It would be surprising if the U.S. wer not also asked to allow U.S. vessels to augment the number of tankers serving

Editorial comment, Page 18 Politics today, Page 16 Hair speech details. Page 3 Man in the news, Back Page

the fleet as well as possibly

helping with air-to-air re-fuelling.

Task force cost put at £100m

By Max Wilkinson, Economics Correspondent

THE COST so far of sending the naval task force to the Falkland Islands is put at £100m in an estimate which the Treasury has prepared for the Prime Minister and senior Cabinel colleagues.

The figure represents the addirional cost of deploying the ships and their crews in the South Atlantic compared with what they would otherwise have been doing.

The figure, which is regarded as small in comparison with the total defence budget of fl4bn, includes an estimate for bringing the fleet back and probably of a limited

military action, Unofficial and "illustrative calculations" by the Treasury and the Ministry of Defence have indicated that even in the event of a fairly extended conflict the additional cost was not expected to exceed



Mrs Thatcher and the Falklands 16 SAVINGS

Share option schemes: Why it pays to join

BOOKS

P. 3

The Pope: **Assessments** before the visit P. 12

OPERA

ENO: Harewood's first ten years

210

TENNIS The \$50m season



THE U.S. yesterday dramatically abandoned its neutral stance in the Falklands crisis and sided heavily with the UK as Britain stepped up its block add of the islands and appeared to move to the brink of war with Argentina. President Ronald President Ronald Covernment "is always ready of complete the process of the complete the process of the complete that the country of the complete that the country of the plan," and guarantees and suspension of the said. There would be no direct claimed that Argentina had not into of certification of Argentinan and not into of certification of Argentinan the plan of certification of Argentinan the interim authority on the islands in the said that Argentina had not into of certification of Argentinan the interim authority on the islands. American British Argentinan interim authority on the islands of the mountain the agreement. Continuation of the Continuation of the complete totalled the south Atlantic. In Argentinan participation Procedures for U.S. agenting the mood was the country capture experts of Argentinan participation. Procedures for U.S. agenting interim authority on the islands of the maintain of the mountain the agreement. Continuation of the Continuation of the complete totalled the south Atlantic. In Argentinan military involvement rejected the peace proposals that a generical military sales by not mean rejection of the plan," and complete totalled the south Atlantic. In Argentinan much argentinan of the mountain the agreement. Continuation of the Continuation of the continuation of the complete totalled the south Argentinan participation. Procedures for U.S. arms sales to Argentinan of the mountain the agreement. Continuation of the continuation of the continuation of the said total administration of the mountain the agreement. Continuation of the said total administration of the continuation of the continuation of the continuation of the continuation of the continuatio

U.S. had not yet received any British request for assistance.

Announcing the strong ally with the Security Council and the country. The U.S. sanctions, while that following American was maintaining its conditions that following American demands for sovereignty over to put maximum political use of force to resolve disputes. negotiable. Yet despite refus-He stressed, however, that ing discussions on this, he

Shell to pull

• GILTS suffered modest falls.

The FT Government Securities

a STERLING fell 15 points to

SL794 It slipped to DM 4.185 (DM 4.1975) and FFr 10.92 (FFr 10.955) but held un-

Its trade-weighted index eased

London in New York, the

Comex May close was \$342.79

• WALL STREET was 3.84

higher at 847.98 near the close.

• SHELL CANADA is pulling

out of the Alsands consortium,

which plans to build a plant in

northern Alberta, despite a

Canadian offer to defray half

rising 2 per cent in the three

months to January. Page 4

have to be restrained

autumn. Back Page

output recovered depressed mid-1981

ENGINEERING industry

\$114 to \$3

to 89.6 (89.7). Page 23

GDLD rose

the costs.

(\$356.40). Page 21

index shed 0.16 at 67.70.

out of oil

Government "is always ready to comply" with the United Mr Haig's statement that his Nations Security Council's manather attempt to find a peaceful datory resolution "is its solution to the Falklands dispute had failed. There was no

> suspension of all U.S. military exports to Argentina; withhold-

What the U.S.

will do

and British forces.

The enting of sanctions insecurity in the south some Commonwealth countries against Argentina. against Argentina. Establishment

Pym welcomes sanctions

 Suspension of all military experts Argentina • The withholding of certification of Argentine eligibility for military

BY DAVID MARSH IN LONDON AND DAVID LASCELLES IN NEW YORK

Argentine statement which news.

Suspension of new Exact-Imnort Bank credits and guarantees Suspension of Commodity Credit Corpora-

 A positive response to requests for materiel support for British forces

tion guarantees

FALKLANDS WEATHER: Winds NW Force 6-7 (25-30 knots); 10-12 ft seas and 10 ft NW swells. Mostly cloudy, warming gradually. Outlook: Rain and strong NW winds with high seas and swells.

solution to the crisis.

point.

day.

fron

Gold fell sharply from the

London close of \$362 per

ounce, dropping to \$332 at one

In very thin and nervous trad-

ing, the pound rose to \$1.82

from the London close of

\$1.7940, where it had finished

just 0.15 cents lower on the

MR FRANCIS PYM, the world's most powerful state tics, and were predicting that Francis Pym, the Foreign Secretary, said yester would make Argentina see that the would make Argentina see that aggression cannot pay. I can over the Falklands dispute was not imagine a greater degree of a significant acceleration in the build-up of pressure on Argentina."

I am more confident than the property of th

State, in the light of U.S. imposition of sanctions against Argentina and the withdrawal of military support.

Javier Perez de Cuellar the UN Secretary General. was no further a The U.S. visit was "timely Haig's mediation.

wishes of the House of Commons," said Mr Pym.

STERLING jumped more than was fluctuating in the 1.81/92 quoted sharply higher.

this weekend-it looked very

explosive," said one New York appreciate. dealer. "Now that the situation Gold star

He will leave for Washington ever that justice with prevail today or tomorrow to review against Argentina's totally the crisis with Mr Alexander Haig, the U.S. Secretary of Ministers were disappointed Ministers were disappointed

that, after four weeks of diplo-macy, Mr Haig's peace mission had finally failed, but gratified that the U.S. Administration The Foreign Secretary will had justified the British Gov-then travel to New York to present the British case to Sr agreeing to impose sanctions as soon as it was clear there creasing military, economic and was no further scope for Mr

enough and in accord with the The move was seen as the most important development in ommons," said Mr Pym. the build-up of pressures on the total exclusion zone around Describing the U.S. backing Argentina since the despatch the Falkland Islands. Neveras a major change in the situa- of the task force almost a theless, Britain seems unlikely tion, Mr Pym said the British month ago. Tory MPs last night to provoke an incident by people were "deeply grateful" were claiming it was a vindica- attacking aircraft on the and said "the support of the tion of the Covernment's tacwere claiming it was a vindica- attacking aircraft on the

the scope for sterling to

Sterling rises amid nopes of peaceful solution

Hopes of an end to the threat close when news of the Argen-

the London gilt-edged market, in about two minutes in what where prices were marked up a one dealer described as some

nominal £3 in response to the pretty wild moents.

the news about the Argentine cents down on the previous day 2 cents in New York yesterday range with margins very wide Foreign exchange dealers position was not as cut and dried at \$7.03 an ounce. the said the prospects for a cut in as it had first seemed, gold relands crisis is resolved will limit about \$12 down on Thursday's close at \$346 per ounce in early

afternoon trading in New York,

Gold started the New York compored with a low of about is looking less cloudy, they're session firmer and was trading buying sterling back again." session firmer and was trading about \$4 higher than Thursday's Silver followed gold's specof fighting gave a powerful tine statement hit the market. tacularly fast plunge and dropped from \$7.25 an ounce to boost to after-hours dealings on The metal fell more than \$25 \$6.68 an ounce in a matter of ing, although in early afternoon

The West German currency UK interest rates if the Falk- covered a little and was trading also continued to gain against

the dollar in New York. At one stage in the morning it reached DM 2.3250 against the dollar. But it was easing by early afternoun to about the DM 2.33 level after closing in New York on Thursday at DM 2.3385.

The weakening dollar continued to reflect the unwinding of long dollar positions at the minutes. But it was also recover- same time as a growing perception that U.S. interest rates may trading it was still about 25 ease soon.

Later in New York the pound news. Equity prices were also But as the market saw that U.S. economic indicators fall

BY ANATOLE KALETSKY IN WASHINGTON

• MR LEON BRITTAN, Chief Secretary to the Treasury, has warned that bank lending may GLOOM IN the U.S. deepened yesterday as the U.S. Commerce Department published another • THE GOVERNMENT is exgrim set of economic indicators. pected to go ahead with a f750m sale of British National The political atmosphere in Congress was soured by Presi-Oil Corporation shares in the dent Ronald Reagan's attempt to blame the collapse of budget talks on the leadership of the • GULF FISHERIES, the Arab Democratic Party.

concern holding 15 per cent of Lonrho equity, has vetoed plans The composite index of leading economic indicators, a closely-watched pointer to turnof Mr Tiny Rowland to lift company horrowing limits to £1.5bn. ing points in the economy three Back Page months or more in the future, fell in March for the eleventh • GULF RESOURCES claims to have won a temporary Federal month running.

court order against British busi-The fall of half a percentage nessman Alan Clore. Earlier point followed a similar decline in February. This suggested that there was hittle hope of report, Page 21 Charles Clore Ford started its first campaign legacy, Page 3 significant improvement in the NIGERIA is negotiating with Saudi Arabia for short-term financial aid of \$100 to make state of the economy until at least the late summer.

good the shortfall in oil output following Opec curbs. Page 2 Mr Reagan said on television on Thursday that the country would "begin to see a recovery MALAYSIAN state-owned in the second half of the year."

The Administration's econoindustrial group Fima, has announced a Ringgit 600m (£146m) bid for Denmark's mic expectations have been downgraded steadily since a prediction only a few months United Plantations. Page 21

ago that there would, by spring, • DAVIES AND NEWMAN be a "roaring recovery." cycle 5,000 miles across Canada. Holdings, the ship-broker, ship Private economists agent and airline operator, Government officials alike said suffered a slump in 1981 taxable yesterday that the key to profits to £342,000 from 1980's recovery was a decline in £2.35m. Page 18 interest rates which in turn BROWN BOVERI KENT depended on a resolution of the

Bridge Chass Collecting ...

Company News ...

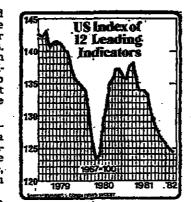
Economic Diary ... Entertain. Guide ...

Finance and Family,
FT Actuaries

15 21 18

(Holdings) suffered a serious budget crisis. Mr Reagan confirmed on telefall in 1981 pre-tax profits at The Financial Times will not £262,000 against a previous be published on Monday. May £1.08m in spite of higher turnvision that without new budget measures the Federal deficit swould be \$182bn next year, & the May Day Bank Holiday. over. Page 18 rising to \$233bn in 1985. Only three months ago, the

Bond Corp. 65 - 7,



an "unacceptably high" deficit grammes. of \$91.5bn in 1983.
"The deficit outlook is hor-

rendous. If they [the politicians] cannot get together and do something constructive reduce the deficits, interest rates will stay up and you won't get the pick-up," Mr Lawrence Chimerne, president of Chase Econometrics, said yesterday, In Congress, which will now be solely responsible for efforts to reduce the deficit, the deliberations of the Senate

Budget Committee got off to a bad start. In an unusualily partisan gesture the Democratic minority on the committee moved for a

vote on the President's original budget, which would certainly have produced an outright posture in May and June. defeat for the President's policies.

chairman was forced to adjourn the meeting to avoid this embarrassment.

Senator Ernest Hollings, the committee's senior Democrat, said the President and his supporters were moving the country toward an "economic Armageddon."

He later said that Mr Reagan's television appearance had adopted "the most partisan approach I've ever seen." In the Democrat-dominated

House of Representatives the Budget Committee was working on an alternative budget which would include no reductions in President's original budget, was widely condemned for allowing defence and tax relief pro-Mr Paul Volcker, chairman

of the Federal Reserve System, said at a seminar on Thursday that the Fed "would have to reconsider its money-supply targets" if the economy were to face a true depression. He insisted, however, that the

economy was "in a period of transition to a much happier future. Mr Henry Kaufman, influen-

tial chief economist of Salumon Brothers, warned that as a result of the budget impasse monetary policy has even less lee-way to depart from what he called its current "partly monetarist" approach and fulfil market hopes for an easier Fed

Treasury deficit of \$150bn for The committee's Republican the 12 months beginning in July.

ANEW

The Hongkong and Shanghai Banking Corporation, one of the world's largest financial institutions with over £3,000 million under management, has established a new international investment management team in London which offers investors in HK unit trusts unique experience and expertise on a global scale.

RECOVERY OPPORTUNITIES NOW

Interest rates in the UK have been falling since the Budget and there can be little doubt that, internationally, the trend is downwards. Thus there is every reason to believe that hopedfor economic recovery is about to become reality, presenting opportunities for profitable investment to those with the foresight, resources and capability to exploit them. Few can match our credentials in these areas.

In the USA. The rate of inflation is slowing down and we believe that the worst of the recession may well be over. Tax cuts have been designed to encourage a savings-led recovery and the HK American Trust is ideally placed to benefit. Group expertise in America comes not only from a New York office which has been

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strong management, sound finances and a progressive outlook plus the small-company flexibility necessary to take full advantage of changing circumstances and an improving economic climate.

In the Fax East: The relatively low levels of the stock markets at this time serve only to highlight the recovery prospects in an area which we think will see the greatest sustained growth over the coming years.

The investments of the HK For East and General Trust are managed day-to-day in Hong Kong itself by Wardley, a member of our Group and Asia's largest merchant bank. They have constant access to investment intelligence gathered by over 400 Group offices

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To: HK Unit Trust Managers Ltd., 3 Frederick's Flace, London EC2R 8HD **Please send me details of the following: HK American Trust HK Small Companies Trust HK Far East and HK Share Exchange General Trust Name: Address:	UNIT TRUST MANAGERS LID #MEMBER OF THE HONGKONG BANK GROUP Unit That A section of the

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Rainsbury (J.) 630 + 10 Rank Org. 161 - 5 Wilkes (J.) 46 - 4
BP 318 - 6 Similary 274 + 5 Similary 274 + 5 Similary 274 + 5

Foreign Exchanges Gardening Gold Markets

How To Spend It intl. Co. News... Letters London Options ... Men in the News

SE Week's Deals , Stock Markets: Wall Street Travel
TV and Radio
UK News; General ...

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HK Unit Trust 1
Tyndall 5 Royal Life

Mr Kaufman forecast a

Weather Weather Savings/Inv.
Weak in the Mike.
Buse Lending Rates
Building Soc. Rates
Local Auth. Bonds
OFFERS FOR SALE
Sous B. Propose

Opec plans 5... aid package for Nigerians

BY RICHARD JOHNS, MIDDLE EAST EDITOR

package for Nigeria worth \$1bn empowered to discuss an aid main topic of discussion this weekend between Sheikh Ahmed Zaki Yamani, Saudi Sheikh Arabian Minister of Oil, and Mr Saudi Arabia because of the Mallom Dikko, his counterpart dramatic reversals, in the from the West African oil pro-

The hurden is expected to be of which are reluctant to draw borne almost wholly by Saudi aid disbursements of about Arabia with the other conservative Arab oil-producing states the campaign to holster aid disbursements of abouta Nigeria's official selling price of a half. contributing only nominal amounts. The toan is part of Nigeria's official setting price of \$35.50 and the price structure Nigeria is reckoned by of the Organisation of Petroindustry experts to require industry experts to require minimal relief of \$750m-\$1bn to the shortfall in oil

Oil ministers of member states of the Gulf Co-operation Council-grouping Saudi Arabia, Kuwait, Qatar, the United Arab Emirates, Bahrain and Omandiscussed the issue last week-

The official Saudi Press Dikko's talks with Sheikh Yamani were fostering co-operation between the two states. The Nigerian Minister, who is accompanied by senior financial imports, including all motor experts, is one of President

A SHORT-TERM financial aid Shagari's senior advisers. He is (£557m) is understood to be the parkage to tide Lagos over the second quarter.

The brunt of the cost of aid for Nigeria is likely to fall on financial fortunes of Kuwait and the United Arab Emirales, both

Kuwait is contemplating a deficit and the UAE has

make good the shortfall in oil production from the 1.3m barrels a day allocation under Opec's production control programme. The country is esti-Middle East Economic Survey to be producing at 840,000 b/d, but the level required for full Agency said yesterday that Mr implementation of its development programme over the full year is 1.8m b/d.

Nigeria measures drastically restricting

Japan denies Saudi rebuff

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

Japan's far fetched." Ministry of International Trade and Industry (Miti) yesterday Saudi Arabian visit marks the refused to confirm reports that second occasion this year that a refused to confirm reports that the last-minute cancellation by Saudi Arabia of a planned visit by Mr Shintaro Abe, the Miti failed to go ahead because of Minister, was a deliberate rebuff designed to express Saudi designed to express Saudi designed to express Tokyo by Crown Prince Fahd position in the Golan Heights was cancelled at short notice because of the saudoparaties.

They said that the visit appeared to have been called off simply because King Khalid would not have been in Riyadh Sheikh at the time of My Abe's visit. The Minister left Tokyo on Thursday for a tour of the Middle East which was Minister that the Crown Prince originally supposed to include "still wanted to visit Japan" Saudi Arabia and the United but a new date for the visit has Arab Emirates. He will now yet to be arranged.

December deploring of the annexation sequently voted against a securities. motion proposing the introduc-

The cancellation of Mr Abe's high level meeting between Japanese and Saudi leaders has because of "developments in the Middle East."

The news of the cancellation was conveyed to Japan by Sheikh Yamani the Saudi Arabian Oil Minister, who came to Tokyo in person. Sheikh Yamani told Japan's Foreign

only he visiting the UAE.

The __Japanese Foreign largest source of Japan's oil
Minister issued a statement last imports supplying just over one-third of the total. It also Golan runks as a major source of sub- investment Japanese

tion of sanctions against Israel. nations appear friendly, at least Japanese diplomats said that on the surface, but contacts it had been decided to oppose between government leaders the motion because it was "too have been limited.

Gandhi postpones visits to U.S. and Russia

BY K. K. SHARMA IN NEW DELHI

MRS INDIRA GANDHI, India's visits to the Soviet Union and the U.S. which she had planned to make in June and July, scoring the importance of the No official reason has been Moscow link to India. given for the postponement.

early visit and tentative dates January were agreed. However, the dates Dimitri suggested by Washington did Defence Minister, went to New not suit Mrs Gandhi. She would Delhi in March. have been forced to postpone a visit to the U.S. while having gone to the Soviet Union.

taining a strict non-aligned high-level visit is great. stance-despite special ties with Moscow—it was decided to postpone both visits until they would State, who had to postpone his Mrs Gandhi still intends to recent crisis in Poland.

visit Moscow and Washington before the end of the year. Soviet leaders had been looking forward to under

President Leonid Brezhnev The Russians have been visited India soon after Mrs pressing Mrs Gandhi for an Gandhi's return to power in 1980, and Marshal Ustinov, the Soviet

No senior Indian official has visited the Soviet Union since Mrs Gandhi's return to power, Since Mrs Gandhi is main- and the Russian pressure for a The U.S. invitation came from Mr Alexander Haig, Secretary of

own visit to India because of the

Cordial atmosphere at Botha-Kaunda talks

BY J. D. F. JONES IN KOPFONTEIN

MR P. W. BOTHA, the South African Prime Minister, met President Kenneth Kuanda of Zambia here yesterday in the first top-level talks between a leader of the republic and a front line state since 1975. Neither made any com-

ment, and a communique... issued after the three hours of talks said only that there had been a "frank exchange of views" which both had found "useful."

But President Kuanda is due to make a public speech today and Mr Botha has a foreign affairs debate in parliament in Cape Town next week, so something of the

ADB loans

to be kept

for poorest

By Emilia Tagaza in Manila

MIDDLE-INCOME Asian coun-

iries will be under greater pres-sure to resort to the market and

leave soft-term concessional and

ordinary loans from the Asian Development Bank (ADB), the region's multi-lateral lender, to

poorer countries. This emerged

from the tough line on develop-ment aid of the present U.S. Administration as put at the ADB's annual meeting which

ended here yesterday. Both the Asian and European

members of the Bank failed to

convince the U.S. to increase its

share of the funding for the

ADB's soft loan window, the Asian Development Fund

(ADF) whic lends interest-free

40-year money to its poor mem-

sympathetic to the Bank's pro-posal for a 125-per cent in-

crease in the ordinary capital resources from which the

At the end of the meeting, ADR president Mr Masao

Fujioka admitted that the \$3.2bn (£1.78m) raised for the

ADF for the period 1983 to 1986

is much lower than the original larget of \$4.1bm. The amount is

soft lending at current levels.

Italy and the UK.

at end-1981 was \$8.3bn.

is not reached, there will be a

further strain on its lending.

India, which has not borrowed

from ADB since its establish-

ment 15 years ago, has announced that it will start

approaching the bank's ordinary

on its lending, ADB is pushing more aggressively the idea of co-financing projects with pri-

vate commercial sources. As of 1981, ADB had allocated \$2,55bn of loans to co-financed projects.

from export credit and private

commercial sources. The rest

came from bilateral and official

Another tool that the bank

might use to mobilise commer-cial funds is equity investment

in selected projects. But dur-

ing the bank governor's meet-

ing, the consensus was that ADB must move more cautiously loward equity investment.

THE UGANDAN Government

vesterday ordered all unem-

ployed males to leave the

capital. Kampala, by today in

an unprecedented move against anti-Government guerrillas and

Jobless evicted

loan window starting 1983. Faced with all the constraints

bank lends at 11 per cent...

The U.S. also remains un-

substance of the meeting will presumably emerge shortly. The atmosphere between

the two delegations was publiely highly cordial, but it is not even known whether there is any intention of holding similar talks in the future.

The meeting was suggested only last month by President Kaunda, who said he wished to discuss the "explosive" problems of southern Africa. Mr Botha speedily agreed. President Kaunda has in-curred some implied criticism from his fellow front-line leaders for offering to meet the South African Premier, and he will need to show he

tries most closely concerned

with arms exports are believed

to have agreed in principle to a

U.S. request to permit a trans-fer of defence technology.

The agreement following almost a year of deliberation by

the Ministries of Foreign Affairs, International Trade and Industry and the Defence

Agency. · means that U.S.

weapons' manufacturers will be

given access to advanced Japanese integrated circuits and

Most of the transfers will

panies and the technology in

question may not be explicitly labelled as being for defence

purposes. Japan, however, has

optical fibre technology.

Japanese agree to

technology to U.S.

THE THREE Japanese Minis- banning arms exports in any

suaded.

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

transfer defence

has achieved results.

There was no clue yesterday whether there had been progress on the Namiblan issue, for example, or whether the South Africans might make any concessions over imprisoned black (heir African Nationalist leaders.

The meeting was held in the open bush-veld on the frontier between Bolswana and South Africa - indeed, the conference table was placed precisely and literally on the border, so that President Kaunda was able, if he had so wished, to decline to set foot in South Africa,

shape or form in order to meet the U.S. demand.

the question of a Japanese de-fence technology transfer last summer the Ministry of Foreign

Affairs and the Defence Agency

reacted favourably. The Ministry of International Trade and

Industry, which administers

controls on arms exports took

a much less positive view but

has now apparently been per-

expected to be made conditional

When U.S. officials first raised

while Mr Botha could similarly stay within the republic. Four miles down the border from the main crossing between Transvaal and Botswana's capital, Gaborone, the South African Defence Force had installed three portable cabins as well as facilities

for communications, catering

and, of course, intensive

security.
Mr Botha, whose party included Mr Pik Botha, his Foreign Minister, and Mr Magnus Malan, his Defence Minister, arrived by helicopte from the northern Transvaal where the previous night he had addressed a political rally

in an area which is in revolt against his ruling National

President Kaunda and his party, which included Mr Rubin Kananga of the Central Committee, Mr Frederick Chomba, Minister of Home Affairs, and Professor Lameck Goma, Minister of Foreign Affairs, flew into Gaborone and came by car from there.

The South Africans, presumably anxious to focus international attention on their willingness to meet and talk with black Africa, encouraged a large Press



Zbigniew Bujak: appeal

May Day worries for Polish authorities

By Christopher Bobinski

LAST YEAR Poland's Communist authorities were worried that no one would lurn up for their traditional May Day parade. This was because the independent trade union Solidarity was at the height of its influ-ence and had told its members to stay away.

This year, in contrast, the authorities are concerned that supporters of the umou, which was suspended last December 13 with the introduction of martial law, will turn up and spoil the occasion.

Security for the event is strict, and residents in flats overlooking the route have been told to stay away from their windows from 6 am until the march has passed.

The parade, with General Wojciech Jaruzelski leading his supporters, will be tightly controlled. The day is to be heralded by a 24-min salute, under-lining for Poles the nature of

Mr Zbigniew Bujak, the head of Solidarity's Warsaw region, who is still in hiding, has suggested that his memhers turn up at the start of the parade. They should put up banners, wear their union badges and sing songs. Mr Bujak then wants them to go home without taking part in the march.

Solidarity is relying on a broadcast of its clandestine radio station, due to come on the air on Friday evening, to put this message across, if the authorities do not manage to iam it.

gest to people that they go to church for special masses at 10 am, then go to the park for a walk "leaving the streets to the authorities.

A third suggestion, which is also due to have an airing, is that people should go to Warsaw Cathedral for mass at 10 am, then march 50 yards into the main square outside the rebuilt Royal Castle. This suggestion comes from a group of fac-tories in the Wola district in western Warsaw.

Mr Douglas Fraser (left) president of the United Auto Workers' union of the United States, greets Japanese Foreign Minister Sakurauchi on a visit to the Foreign Ministry

Approval of the transfer is still has to be taken on whether almost total ban has been mainor not to include this second condition.

take place between private com- on an undertaking by the U.S. Japanese arms exports are not to re-export weapons incorporating Japanese technoregulated by a code which bans logy to third countries. It could shipments to communist coun- Japan Security Agreement are tries at war and those which more important than an extra also include a stipulation that have been declared "ineligible" legal prohibition against arms had to make an important departransfers will be suspended in ture from its overall policy of time of war. A political decision

Modest growth for Greek economy forecast

just enough to maintain ADB's GREECE'S Socialist Government way in tackling certain of its Japan is shouldering the burcan expect a modest resumption basic weaknesses, which are of economic growth this year reflected in its low productivity den of the ADF, having com-mitted \$1.26bn, while the U.S. but a long term improvement kept its contribution at \$520m. will depend on the solution of The rest was shared by Canada. basic structural weakness, Mr Cherassimos Arsenis, governor Australia Germany, France, of the Bank of Greece, told the With the ADF to be restricted bank's annual meeting yesterto the "poorest of the poor."

The main problems besetting middle-income member-countries will be scrambling for the the Greek economy were recession, high inflation and the bank's ordinary loans. Mr Fujioka said that he is confibalance of payments deficit, he dent that agreement on a capi said.

"Current indications suggest tal increase will be reached by Sbuscribed capital that recession has hit its trough and that a moderate recovery is forthcoming," he said. However, if the bank's proosal for a 125 per cent increase

economic conditions prevailing both at home and abroad, a rapid economic recovery presupposes extensive changes in the structure of the Greek lower than the 24.5 per cent estimated 15 per cent and the without adjusting t economy and considerable head- annual average in 1981, provided debt service ratio increased economic conditions.

deficit.

"The Covernment boost domestic demand further without endangering domestic economic equilibrium and the the payments Mr Arsenis forecast that gross

national product, which last on the Euromarket showed grounds. The monetary authori-year declined by 1.1 per cent. Greece's high creditworthiness, ties must be extremely cautious should grow by at least 1.5 per cent in 1982 because of an expected increase in agriculproduction. However, in view of the activity in small-scale business, and the effects of incomes and fiscal policies on domestic

limits set by the Government's 10.8 per cent last year. incomes policy,

covered easily by private capital inflows and private sector borrowing.

recently by the Bank of Greece requirement year to 12.5 per cent of GNP result that the external

pay rises were held within the from 7.4 per cent in 1980 to

tained since the mid 1970s.

The Government now seems

to have decided that Japan's

obligations under the U.S.

The current account deficit, drachmas's effective exchange he said, should decrease this rate depreciated by 11.2 per year by \$300m (£170m) to cent in 1981 after a 13.3 per about \$2bn and would be cent depreciation in 1980. "It is our view that con-

tinuous devaluation of the drachma over the past eight or The \$540m loan contracted 10 years was larger than what is justifiable on economic Mr Arsenis said it was hoped in deciding on a drachma davaluation," he said.

A policy of constant devaluations provided no solution for a against 15.2 per cent in 1981. small and open economy such as Public sector foreign borrowing Greece's, but merely resulted last year reached \$1.2bn, with in higher import prices, directly contributing to inflation, and Inflation this year would be public debt rose by an permitted enterprises to grow

Fourth West Bank mayor | OECD predicts near zero industrial growth in West sacked in PLO crackdown BY DAYID HOUSEGO IN PARIS

BY OUR TEL AVIV CORRESPONDENT

ISRAEL YESTERDAY dismissed a fourth West Bank mayor in its crackdown against sup-porters of the Palestine Liberation Organisation (PLO) in the occupied territories. A military spokesman said Mr

Wahid Hamdala, mayor of Anabta, had been sacked because of "continuous incitement against Israel and for carrying out hostile activities," Last month Israel dismissed the mayors of Nablus, Ramaliah and El Bireh, setting off some of the most serious disturbances in 15 years of Israeli occupation. Like Mr Hamdala they were PLO hardliners elected in their supporters. Reuter reports | Israeli-supervised elections in

Israel has been encouraging the growth of rural-based village. leagues as a rival to the more militant West Bank mayors. The indictment against Mr

Hamdala claimed he had defiled an Israeli order restricting his movements, and had possessed PLO literature. The West Bank was compara-

tively calm yesterday, following a fresh outburst of demonstra-tions on Wednesday in which two Palestinians were killed by Israeli soldiers.

The army also announced that an Israeli soldier had been wounded when his jeep was blown up by a land mine in

INDUSTRIALISED NATIONS at Versailles in early June. will have virtually zero growth this year instead of the modest

This is the assessment of the Secretariat of the 24-nation Organisation for Economic Cooperation and Development (OECD), which has further revised downwards its forecasts of the pace of world economic activity since its half yearly review published last Decem-

recovery which had been ex-

The gloomier estimate will be Ministers of OECD nations who hold their annual Miniserial meeting in Paris on May 10 and 11, It will also provide a frame-work for the seven-nation commit of industrialised countries

The OECD now foresees 0.3 per cent growth in real GNP fr member states in 1982 as approsed to the 14 per cent it was forecasting in December. Its view then had been of a ? per cent growth in the first half of this year, followed by a modest recovery of 31 per cent

The now expected stagnation this year follows a 14 per cent growth in 1981 and is largely due to the more prolonged than expected slowdown in the U.S.

For 1983 the OECD secretariat foresees a 2.8 per cent growth in GNP for industrialised nations.

Switzerland to stick to money supply target

By John Wicks in Zurich

DESPITE the difficulties confronting Swiss business, the country's National Bank, will keep to its target of 3 per ... for money supply growth in

This was stated by Dr Fritz! Leutwiler, National Bank chauman, at the bank's general meeting in Berne yesterday. Dr Leutwiler said the monetary authority was aware of the

situation facing a number of Swiss industries and companies. where international recession had been aggravated by the weakness of the D-Mark. There would, however, be no change of National Bank policy.

There was no intention of link-ing money supply to the D-Mark rate or carrying out individual aid programmes. He also rejected recent suggestions that the National Bank

hould pass on profits to the federal Government. Apart from statutory considerations, history had shown that no country had ever succeeded in balancing its budget solely by increasing

"If such additional income were able to be acquired without burdening the taxpayer. there would have to be an overnowering temptation to raise Government spending sharply."

Paris reviews tests

ambassadors from the Pacific Ocean region for a major review of policy including nuclear testing in the area, officials said try into early general elections Renter reports from Paris. A four-day meeting next week



Sicilian opponent of Mafia shot in ambush

BY RUPERT CORNWELL IN ROME

retary of the Communist Party this week of a Christian Demoin Sicily, together with his crat regional councillor by the driver in an ambush in central Left-wing terrorists of the Red

The crime represents the

GUNMEN, probably from the The news stunned the afternoon edition reporting the in a long series of killings, mafia yesterday shot dead Sig political world here, still shaken double murder.

Pio La Torre, Regional Sec. by the killing in Naples earlier Meanwhile, Sig Giovanni figures in Sicily who are

Brigade. Sig Enrico Berlinguer, the than two years, and removes hearing of the outrage. Protest from the scene one of the strikes and demonstrations took the Mafia. Italian politicians most deeply place vesterday afternoon up committed to breaking the and down the country, while leading light on the Parlia-Mafia's grip on the economy of L'Unita, the Communist Party's ment's committee of enquiry newspaper came out in a special into the Mafia, is but the latest

Meanwhile, Sig Giovanni Spadolini, the Prime Minister, held urgent talks with General

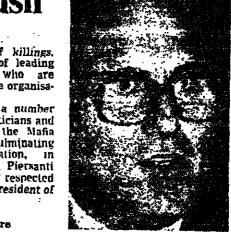
Carlo Alberto Dalla Chiesa, the Carabinieri commander and anti-terrorist specialist. who organisation's most ruthless Communist Party leader, left earlier this month was named challenge to the State in more for Palermo immediately upon Prefect of Palermo as part of the Government's drive against

The death of Sig La Torre. a

figures in Sicily who are attempting to fight the organisa-

In the late 1970s, a number of police officers, politicians and magistrates probing the Mafia were murdered, culminating with the assassination, in January 1980, of Sig Piersanti Mattarella, the widely respected Christian Democrat President of the region.

Sig La Torre



Italian Government fate may hang on party congress

BY OUR ROME CORRESPONDENT

THE CHRISTIAN Democrat ter and current party president, anti-communist wing of the years. hold the key to the fate of the outgoing secretary. begins tomorrow amid complete

Congress, which could and Sig Flaminio Piccoli, the Christian Democrats, But neither they, nor the possible compromise candidate Sig wide stratum of the party

sidered negligible. Barring an Sig Mazzotta comes from that unexpected revolt by ordinary

uncertainty over who will Giulio Andreotti (another for deeply concerned over its image, emerge as leader and what mer Prime Minister) have yet which has been tarmished by strategy will be endorsed.

thrown their hats into the ring, scandal, it was weakened further the party's Left, Sig Arnaldo —is Sig Roberto Mazzotta. He is Minister from outside the with the Christian Democrats Commun Forlani, the former Prime Minis-identified with the conservative Christian Democrats for 36 still threatens to send the coun-

tations between the leaders of the various factions. Overshadowing everything is

delegates, the outcome will be Forlani might offer a new lease decided in last minute consul- of life to the battered coalition leadership appeared yesterday party secretary—who will be Spadolini, the Republican party the question of relations with and yearning instead for a to be Sig Ciriaco de Mita, from directly elected by the congress leader, became the first Prime the Socialists, whose rivalry closer relationship with the

But his chances are conlater this year. The adoption of a relatively pro-Socialist figure such as Sig led by Sig Spadolini. A triumph for Sig de Mita, backed by factions hostile to the socialists closer relationship with the Communists, could swiftly bring

FRANCE is calling home 12

will discuss France's role in the region, where a number o countries have expressed opposi tion to nuclear explosions.

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THE FALKLANDS CRISIS

Falklands office appeals for funds

THE FALKLAND Islands Office -- the independent organisation in London which represents Falkland Islanders wanting to remain under British soverelgniy—is appealing for financial help.
The organisation's normal

annual expenditure is between £25,000 and £30,000. Since the Argentinian invasion, however, its most important source of funds, contributions from the islanders, has been cut off, while office costs on such items as postage, tele-phones, travel and duplicating, have trebled.

The office receives no finan-cial help from the British Government and does not seek any. "We don't want to seek any. "We don't want to be muzzled," Air Commodore B. G. Frow. the director general, said yesterday. "We operate a virtually full-time information service

for the Press and are now in desperate need of financial support, but not from Govern-The Falkdand Islands Office

was set up in 1977 in its present form to act as a lobby for islanders opposing any transfer of sovereignty to Argentina. It was previously the UK Falkiand Islands Emergency Committee.

UK ships order satellite terminals

A NORWEGIAN company which makes satellite ship terminals has received a spate of orders from British customers since the Falklands crisis broke. Fay Gjester writes from Osio.
The terminals.

ships to send and receive veice and data signals via the world-wide Inmarsat system, cost around £30,000

The company, Elektrik (EB), reluctantly yesterday that Bureau confirmed about 22 maits had been ordered by British customers. But ZE weeld not say whether the British Admiralty was one of the enstomers. It said that 15 of the units have

Argentina prepares emergency economic measures

ARGENTINA has drawn up an crisis emergency economic package to be put into effect in the event of all out hostilities with

No details have been published of the package, but an Economy Ministry spokesman said the principal concern was to safeguard the Central Bank's freely convertible monetary reserves. These stand at about \$4.4bn (£2.5bn).

import controls have already been announced. import licences issued before last Tuesday have been cancelled and importers told to apply again to the Economy Ministry. Sr Roberto Alemann, the

Economy Minister, reassured the Argentine Chamber of Commerce on Thursday that this was only a "temporary resulting from the president, left the country

essential" imports. Sr Alemann met his top aides on Thursday to consider emerunder attest.

gency measures to be implemented "as they become necessary," according to a Ministry official. Direct condependent news agency, said that earlier this month the trois on interest rates have apparently been ruled out.

Another financial institution has gone into liquidation, the

third since the Falklands crisis began more than four weeks ago. The Central Bank announced the closing down of the Banco del Acuerdo, with an outstanding loan portfolio amounting to the equivalent of Banco de Acuerdo, the 11th

largest privately owned bank in Argentina, has been accused by the Economy Ministry of "finan-

control non shortly before the institution not to withkness their savings mports.

A number of the bank's from banks. The appeal seems in met his top aldes senior officials are said to be to have had only a limited effect Noticias Argentinas, the in-

> doors to open. . Economy Ministry ordered an investigation into the affairs of nine financial institutions. Their names were not disclosed. In the latest of a series of

small but frequent steps taken by the authorities in recent days to ease the pressure of cash withdrawal on the hanks, the Central Bank has reduced the commercial banks minimum reserve requirement in foreign currency from 13 per cent to 5 cent. It is estimated that measure will release \$80m on to the market.

ciat irregularities."

On Wednesday General Sr Claudio Staub, the Bank's Alfredo Saint Jean, the Interior General Alfredo Saint Jean, the Interior night. On Monday the CGT and Minister, appealed to the public a rival confederation brought

judging by the long lines of customers still forming every morning outside banks and finance houses waiting for their

The Government has also warned Argentina's once power-ful trade unions not to cause problems or to disturb national unity in the face of the external

Brigadier Julio César Portile, the Labour Minister, was reply-ing to accusations from the General Confederation of Labour (CGT), that the Minister was not acting in the interests of workers.

What is described as "severe warming" came on the eve of a second labour rally this week, due to be held last

out more than 20,000 followers only specific item to have for a mass demonstration in suffered so far from the EEC's support of Argentina's stand on import ban. He said the impact the Falklands, but against the Government's political and

economic policies.

Meanwhile, a senior government official has spoken for the as Italy, which has important first time about the effect of the commercial presence in Argentrade sanctions announced by Britain and the EEC. Sr Jorge Caminotti, an undersecretary for foreign trade, said that in future Argentina would adopt a policy of reducing its trade with the EEC to a minimum.

He warned that the technology Argentina was presently in the second of the sec

importing from the Ten could be found in other countries, such as Japan and the U.S. Germany could be the sector most affected.

Sr Caminotti told the dally newspaper Clarin that corned The move beef exports to Britain were the immediately.

W. Germany denies N-bomb claims of the Community's one-month ban, due to expire on May 17,

By Jonathan Carr in Sono

THE BBC film alleging that West Germany bas helped Argentina come close to produc-ing the atomic bomb has been tina, were prepared to get round the guidelines from Brussels, the official said Argenting knew described as "a piece of gang-ster journalism" by Herr Franz Josef Strauss, the conservative Opposition leader here.

> Speaking in a television broadcast Herr Strauss, who was Minister for Atomic Affairs in the mid 1950s, said the film had intended "to sow mistrust, to poison the atmosphere against the Federal Republic."

He and other speakers on the hour-long programme firmly denied allegations made in the BBC film which since its screening in Britain on April 19, has brought a storm of pro-test in West Germany.

other co-operation existed be-tween Germany and Argentina, that nuclear materials and know-how supplied to Buenos Aires had not been subject to stringent international safeguards and that nuclear coin the 1950s had been masterminded by Dr Walther Schnurr, a former Nazi now living in

Herr Strauss agreed that Dr Schnurr had been invited back to Germany from Argentina in the 1950s to head the new nuclear research centre in Karlsruhe, because he was "a good combination of expert and

For the Bonn Government a senior, spokesman, Dr Lothar Ruehl, said there was not and had never been any "serret accord." Technical and scientific co-operation with Argentina was covered by a publiclyannounced bilateral agreement from late 1969. Nuclear from late 1969. Nuclear deliveries were fully subject to control and inspection by the Venezuela, denied reports that International Atomic Energy

U.S. sanctions back Britain as peace moves fail

Text of Haig's statement

The following is the edited hemisphere call for unity and text of yesterday's statement on the Faikland Islands crisis by Mr Alexander Haig, the U.S. The South Atlantic crisis is

about to enter a new and dangerous phase, in which large-scale military action is likely. I would like to bring you up to date on what we have done, and why, and what we must now do. We have made a determined effort to restore peace through implementation of UN Security Council resolution 502. That resolution calls for:

 an end to hostilities • the withdrawal of Argentine forces from the islands, and a diplomatic settlement of the fundamental dispute.

The United States made this extraordinary effort because the stakes in human lives and international order required it. From the outset, the United States has been guided by the basic prin-ciple of the rule of law and the peaceful settlement of disputes. The collapse of that principle could only bring chaos and

suffering.
We also made this effort because the crisis raised vital issues of hemispheric solidarity at a time when Communist adversaries seek positions of influence on the mainland of the Americas and latent territorial disputes in much of the

the resolute defence of prin-

United States has the confidence of the parties. The United Kingdom is our closest ally, and Prime Minister Thatcher's Government looked to us to pursue a peaceful solution. We have also recently developed a better relationship with Argentina, as part of our success in revitalizing the community of American states. President Galtieri also requested our in-Under the direction of

President Reagan, I participated in many days of intense discusof a framework for implementing UN Security Council resolution 502. Our initial aim was to clarify the position of the parties and to offer suggestions on how those positions might be reconciled. We took no position on the merits of either the British or Argentine claims to

intense hostilities arose, we put forth an American proposal. It represented our best estimate of what the two parties could reasonably be expected to accept, and was based squarely on our own principles and concern for the rule of law. We regard this as a fair and

cessation of hostilities; with-drawal of both Argentine and British forces; termination of sanctions; establishment of a U.S.-UK-Argentine interim authority to maintain the agreetraditional local administration, with Argentine participation; procedures for encouraging cooperation and the development of the islands; and a framework for negotiations on a final settlement, taking into account the interests of both sides and

the wishes of the inhabitants. We had reason to hope that the United Kingdom would consider a settlement along the lines of our proposal, but Argentina informed us yesterday that it could not accept it. Argentina's position remains that it must receive an assureventual ance now of eventual sovereignty, or an immediate de factor role in governing the islands which would lead to ance now

sovereignty. For its part, the British Government has continued to affirm the need to respect the views of the inhabitants in any settlement.

The United States has thus far refrained from adopting measures in response to the seizure of the islands that could have interfered with our



Mr Haig . . . sanctions imposed on Argentina

in the search for peace. The import bank credits and guaran-British Government has shown tees: and the suspension of complete understanding for this position. Now, however, in light of Argentina's failure to accept compromise, we must take concrete steps to underscore that the U.S. cannot and will not condone the use of unlawful force to resolve disputes. The President has therefore

exports to Argentina; the withholding of certification of Argen-facilitate an early and fair tine eligibility for military sales; settlement. ability to work with both sides the suspension of new export- AP

tees: and the suspension of Commodity Credit Corporation guarantees.

The President has also directed that the United States will respond positively to requests for material support for British forces. There will, of course, be no direct U.S. milltary involvement.

American policy will continue The suspension of all military to be guided by our concerns for the rule of law and our desire to

Venezuela 'paralysed' By Kim Fuad in Caracas _ VENEZUELA's commercial relaparalysed," according to Dr Herrera Campins,

Trade with

Venezuelan President.

Sharply criticising any British military action in the Falklands, Dr Herrera said Venezuela was or reviewing sts trade relations with Britain.

"Today they are paralysed due to the turn that the inter-

national situation has taken and that which it can presumably take in the upcoming days." he

statement was strongest yet issued by the Venezuelan President regarding possible economic sanctions against Britain for its action in the South Atlantic. In a separate statement on Thursday, Mr Reginald Seconde,

the UK had taken any economic action against that country.

Mr Seconde's denial came in the wake of press reports that London banks had refused to grant loans to Venezuela.

in other reports, British beginning yesterday for a major syndicated loan in Caracas.

that some EEC members did not agree with the Gommunity's Aires: Argentina's Central Bank has issued a regulation requiring all banks and exchange houses to seek prior authorisation from the Central Bank for all foreign payments and before making any new commitments for foreign payments, foreign exchange market officials said. move is effective

Among other things the film suggested that a "secret accord" covering nuclear and

operation between the two sides Argentina.

Agency (IAEA).

Dr Hans Gruemm. security director of the IAEA, said it was not correct either that Argentina could choose which inspectors it wanted from the IAEA, or that an unusually bankers were said to have been large number were German as excluded from negotiations the film claimed. Of nine inspectors, two were from the

UK NEWS

Brittan warns on bank-lending restraint

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

BANK LENDING might have to levels of future inflation, which generally introducing innova- ineffective. The corset required be restrained if it continued at benefits no-one. a high enough level to threaten the Government counter-inflation strategy. Mr Leon Brittan. Chief Secretary to the Treasury,

warned yesterday. Mr Bittan told a conference of housebuilders at Stratford-upon-Avon that the Government would not consider a selective restraint on banks lending for

house purchase.

He said: "There may be

valued at

By Raymond Hughes

published yesterday.

outside Monaco

Jersey charities.

£14.8m net

SIR CHARLES CLORE, founder

of the Sears Holdings business empire, left estate valued at

£28,300,890 gross, £14,879,003 net, according to information

The figures are understood to

By a will made a few months

refer to al! Sir Charles' estate

he left all that part of the estate

to the trustees of his Jersey

The beneficiaries of that

settlement are two Israeli charities and the Sir Charles

Clore Jersey Foundation, which

ne set up for the benefit of

By a second will he left all

ais property in Monaco to his laughter, Mrs Vivian Duffield.

The Clore estate has become

embroiled in a series of com-

plex legal disputes. The Jersey

will, which has not yet been sublished or proved, is chal-

lenged by his son, Mr Alan

More, who obtained an injunc-ion in the Jersey Royal Court

stopping any part of the estate

seing removed from the island.

The Inland Revenue is suing

15m in capital gains tax on

Stype Investments (Jersey), a

A company controlled by the Alersey settlement, for about

Free £20.5m proceeds of sale of

Joile Guy's Estate, Sir Charles'

wolon the recommendation of

Same Court of Appeal the Direc-

Sker of Public Prosecutions has

defraud the Revenue.

Jersey involved a conspiracy

gun an investigation to see if later,"

UKlansfer of the Guy's proceeds deputy managing director.

rgest English asset.

We do not believe in picking on bank lending for house purchase. It is total bank lending which counts, and action has to be taken if it is excessive, whatever the particular

cause may be." Mr Brittan made clear to his audience that he thought that the banks' entry into the mort-banks that could be implegage market had had several mented in the near future. beneficial effects, in helping to circumstances in which hank bring down mortgage rates, endlending must be restrained, or the alternative will be higher borrowing opportunities and was judged to have become very budget speech in March.

A FISH-DRYING factory on the

Isle of Lewis, in the Hebrides, which it was once hoped would

offer a new future for the fisher-

men of the Western Isles, has

The factory at Breasclete has

become the most expensive job-

ment's industrial promotion agency for the North of Scot-

land, the Highlands and Islands

Development Board, involving

Failure follows three years of

misunderstandings and com-munications breakdowns

herween Government planners and the islands' 500 fishermen,

project's dried fish to Nigeria.

in the factory, announced yes-terday that the board and the

Bank of Scotland had appointed

receivers for the Lewis Stokfish

BY MAURICE SAMUELSON

railways company, is to shed a third of its 1,200 staff at its

The company, which became

independent last year after the

financial collapse of its parent

group, Dunbee-Combex-Marx,

vesterday blamed the cuts on

a change in the pattern of

in the year and topping up

before Christmas, they are now

leaving their orders until later," said Mr Keith Dunk,

As a result. Hornby had been

ferced to stop producing goods year,

*Instead of ordering early

orders by retailers.

factory at Margate, Kent.

and a ban on import of the nets.

creation project of the Govern-

gone into receivership.

£3.2m of investments.

Clore estate | Isle of Lewis fish factory fails

tion in the market. The Bank of England and the Treasury have been very con-cerned about the increase in bank lending, which has been running at about £2bn a month for some time.

On the other hand it is very unlikely that the Government plans any direct controls on the One of the reasons for aban-

owned by the Norwegian High-land Stokfood.

encourage fishermen to try out

new deep-sea fishing grounds and types of fish, such as hing

and tusk, to be processed at the factory and sold to the Scan-

Later a crucial market opened

The plan required the fisher-

men to exchange their inshore

trawlers gradually for bigger

offshore craft and transfer to a

special type of autoline catch-

ing, as opposed to working with

project's dried fish to Nigeria. The fishermen resisted In spite of the failure, The development boards, pressures to change. Only one Government officials remained which held a 75 per cent stake adapted his boat. A second, convinced that there could be fishermen

adapted his boat. A second, specially equipped for use by

the factory, lay rusting at the

pier after repeated mechanical failures.

Hornby Hobbies to shed 400 staff

only on customers' orders.

The troubles of the real-life

railways, including those of British Rail's controversial

Advanced Passenger Train (APT), have also aggravated Hornby's difficulties.

The company had invested £250,000 in its replica of the

APT. But British Rail's con-

tinued delay in putting the APT

into full service means that

there is still no market for the

Hornby version.
Once the real APT gets

version will sell 50,000 sets a

moving. Hornby hopes its own

HORNEY HOBBIES, the model for stock and was now working

Foreign boats supplied fish

for dried fish in Nigeria.

dinavian market.

Breasciete was set up

The company is 25 per cent- for Breasclete, while

problems.

banks to maintain a fixed proportion of liabilities as liquid reserves.

Apart from its inherent disadvantages the corset would be easy to evade unless exchange controls were also reimposed. The likelihood is that the Treasury would consider further controls, including the possibility of credit controls, alongside the design of a new tax regime for the banking sec-

Western Isles fishermen con-tinued inshore fishing for the

islands' and mainland markets.

to ban further imports of the fish left huge stocks destined for Africa unsold, and plunged

the factory into cash flow

Accounts Committee hearing earlier in April, Government

officials said it had cost the

board about £40,000 a job at

Breasclete, compared with an

average £3,600 to create new jobs in the Highlands region.

The factory employed 15 full-time and 13 casual.

a future for the plant if the

"The fish are there, the plant

is there, and the markets are

Yesterday's redundancy an-

nouncement contrasted sharply

with the company's optimism last summer when it was again adding to its 1,400 employees

after two years of contraction,

and forecasting sales of £20m

It is believed that sales last

year fell about £2m short of

the target, and profits failed to reach film. In the past six

months, the workforce, of whom

80 per cent are women, has

Even by cutting 400 workers, the company's best hope for this

been trimmed by 200.

and £1.5m in pre-tax profits.

receiver found a buyer.

At a Commons' Public

A recent decision by Nigeria

In his speech to the housebuilders Mr Brittan said the Government was anxious to ensure that there would be continued flow of funds into the housing sector, particularly to the orivate market.

It wanted to arrange its funding programme with this in

He pledged that the Govern-ment remained committed to keeping tax relief on mortgage interest, and did not rule out the possibility of raising the limit of loans qualifying for relief from the present £25,000.

Howden to pay over **Qantas**

By John Moore, City

ALEXANDER HOWDEN Group, the insurance broker with large Lloyd's interests, is paying up to \$600,000 (£335,195) out of its own group's funds to Lloyd's underwriters in connection with the placing of the aviation Australia's pational airline.

The move follows a row within the Lloyd's market over how Alexander Howden, acting as insurance brokers for Qantas, placed the business in the Lloyd's market. Lloyd's ruling committee decided this week to hold an inquiry into how the business was placed in the market

In competing for the account, Howden offered to place the business for Qantas, worth about \$4m in premiums to the London insurance market, at about 20 per cent lower than the prevailing rates. The aviation market, however,

resisted the rates offered by Alexander Howden. Because Howden had offered to place the business for Qantas at the rates it quoted it has decided to hold the rates at that level for its client. It is

meeting the difference between

that it quoted to Qantas and

that insisted upon by under-writers out of its own funds. Howden chairman Mr Kenneth Grob oriticised the behaviour of the London insurance market yesterday. "Obviously we are standing the difference in the rates ourselves, But the market has behaved disgracefully. It borders on restraint of trade in that they appear to be year is to avoid making a loss. operating a cartel.

sales reach 280 tonnes By David Marsh

THE SOVIET UNION is estimated to have sold 280 tonnes

of gold on world markets last year, more than three times the 1980 figure of 30 tonnes, according to Samuel Montagu, the London mer-chant bank and bullion dealer. In its annual bullion review the bank says the main factor behind last year's sharp price fall was a dramatic slump in investment purchases by the private sector and central banks around the

Officading of gold has contimed this year as a result of "deflationary policies" and "extremely high real in-terest rates" in major coun-

In the early months of this year, Montagu says, there have been "considerable have been "considerable sales by official holders of gold in certain Opec countries as well as sales by other minor central banks. As a result, supplies have, at least temporarily exceeded demand for jewellery and from hoard-

ing markets."
On the price outlook, the bank says that worldwide recession and high real yields on alternative investments do on alternative investments do not anger well for gold.

Montagn says the higher sales by the Soviet Union last year "did not have the depressing effect generally attributed to them. In fact they havels appointed the second harely provided the neces-sary addition to supplies to meet the very large growth in jewellery and hoarding demand."

In contrast to the heavy selling from hoarded stocks in 1980, gold demand from the Middle East rose sharply to 180 tonnes last year from 40 tonnes the previous year, spearheaded by higher jewel-lery sales. Partly for the same reason offtake from the Far East climbed to 360 tonnes

from 155 tennes. European demand was estimated at 470 tonnes against 360 tonnes, with Italy, the principal jewellery centre. taking 170 tonnes against 130 tonnes the year before.

Total official purchases and invesement slumped to 265 tounes from 645 tounes, however Montagu also reports net "disinvestment" from private sector operators of 250 tennes.

Soviet gold | Vauxhall launches further bonus plan BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL intensified the about half the company's total

already-severe : competition : .in sales. the new car market yesterday by telling its dealers they will receive a bonus of up to £300 a year from 70,000 to 100,000. car if they reach May sales targets. This was Vauxhall's response

to BL's cash bonus scheme for May which offers Austin Rover dealers similar terms. In April Vauxhall gave

dealers a bonus of up to £400 a car, following Ford's highly-publicised "price cuts" campaign. This was to have lasted for one month only but the BL move triggered the May scheme. Mr John Fleming, Vauxhall's chairman, said Vauxhall had a "spectacular" April with sales of around 16,000 cars or 13 per

cent of the market and giving the company its best month since 1971, Excluded from the bonus cam-

Excluded from the bonus campaign is the Vauxhall Cavalier predicted—would the company which has been accounting for get near a net profit in 1982.

BY OUR MOTOR INDUSTRY CORRESPONDENT

Vauxhall has revised its estimate for Cavalier sales this

Vauxhali's Luton plant can-

not cope with the demand and extra Cavaliers are being brought in from Belgium from the factory operated by the sister company. Opel, also a General Motors subsidiary. Mr Flerning said that Vauxhall was close to making a decision on expanding Cavaller production at Luion. This would be done by dropping pro-

duction of the bigger Carlton saloon and importing from Germany instead, Vauxhall was ahead of target to make an operating profit this year and a net profit in 1983. said Mr Fleming. But only if there was a substantial improvement in UK commercial

Campaign to boost Cortina

FORD OF BRITAIN today crease Cortina prices to its launches life first of its cam-dealers immediately. Signs are paight to the Cortina sales be that dealers will pay the old fore preduction ends in August price for two or three months. The group has introduced a range of Cortina variants, called the Cortina Cousader. The table has a planned production of 30,000—the higgest over whome of any Cortina based special edition.

It is widely known that the Cortina will be replaced by a

Cortina will be replaced by a different car, the Sierra, in the autumn: Meanwhile Ford wants to keep the Cortina among the

Recently Ford announced a 4.5 per cent list price increase for the Cortina so that the Sterra price, when announced, would not be significantly dif-

dealers immediately. Signs are first dealers will pay the old price for two or three months. Ford would expect to have Cortinas in stock after Sierras ere produced at Dagenham. The Crusader range will be a big element in the run-out period. The planned output re-presents about 27 manife total Cortina sales in normal times. The Crusaders are modelled

estate cars and are available with 1.3, 1.6 and two litre, fourcylinder engines. Additional equipment and trim distin-guishes them from the rest of the Cortinas. Prices range from £5,160 for the 1.3 little saloon to £6,645

on Cortina four-door saloon and

for a two-litre estate with two-But the group did not in tone paint work.

Cash aid for Lear Fan

THE GOVERNMENT has given been launched in the U.S. more cash to the Northern Ireland substituty of the U.S. in Northern Ireland would not

Newtonatory, Ga. Antrim in each First deliveries are 1980 with \$25m public finance. scheduled for the first quarter A refinencing programme has of next year.

The Department of Comperce based Less Fan Corporation disclose the size of the latest until 250m can be raised from each injection. Lear Fan is understood to have up to 300 advance orders for the arcraft. Lear Fan set up a factory in which will sell at around film

Local vote may break with tradition

has quietened down and leads the only council of any specific

political hue in London to have

cut the overall rate this year

in spite of heavily increased

demands from the GLC and

Inner London Education Auth-

It is difficult to know what

Lambeth's voters will make of all this. Labour says its returns

in its strong wards look good;

two ago expected to be more

or less annihilated, are much

more confident and the well-organised SDP campaign looks

particularly impressive in some

wards and not at all so in others.

A Tory-SDP coalition with a

small Labour group (still led by Mr Knight, who looks reason-

ably safe in his own ward) may

majorities in the last borough

elections were less than 10 per cent. The loss of any Labour

borough at this, the Govern-

ment's mid-point, would be a

high rate bills, has a well-

organised SDP and there are

fears about activities on the

Left-wing of the Labour Party.

Camden is a borough where the SDP has shown it can fight and

win-Mrs Anne Sofer resigned

her GLC Labour seat last year

and fought a by-election for the

important card: London Trans-

port fares. There is mounting

evidence that a large sector of

London's population was un-happy at the way in which the

Labour GLC's attempt to intro-

duce cheap fares was taken to

court by Bromley Tories and

scuppered. The result was fare

increases of 100 per cent and

more, GLC rate increases of

91 per cent and no action from

Mr David Howeli, Transport

alliance, cruising home.

Labour has one

Camden is suffering from

be the outcome.

the Tories, who only a week or

faces a massive public opinion poll of the views of some 5m people. Whichever party is in power almost always gets the same answer: We do not like

The test takes the form of the London local elections covering 92 parliamentary constituencies. Last year it was the Greater London Council election. A high degree of success by Conservative propaganda aimed at Labour Left-wingers contained the swing against the ruling Tories to 6.4 per cent. But they still lost control and the Left, headed by Mr Ken Livingstone, was installed at County Hall.

This year it is the turn of 32 inner and outer London boroughs. The outcome, while of great importance to the future direction of both Labour and Conservative parties, is more complicated and difficult to predict than usual.

Even at this late stage canvas returns show a high proportion of "don't knows." What is certain is that, historically, Labour ought to be in a position to make large gains across the board. It is not going to happen.

First unless there is a major and humiliating setback for the Government in the Falkland poiling day next Thursday, some of the current increased public approval of the Government will inevitably, if illogically, favour the Conservatives. (A one-line Bill is widely rumoured to be on hand, if there is a major disaster, to postpone the elec-tions because of a state of war and national emergency).

Second. the Social Democrats are standing for the first time and they have already established a good organisation and back-up in almost every London borough. They also have 84 sitting councillors in London out of a national total of only 116, largely through Labour

Third, the Labour Party remains in disarray and even though the vicious party in- all control and become a coali-fighting has calmed down it is tion partner they would have still too soon for the memory of the party's attempted self-immolation of the last 18 months to have cleared from the electorate's mind.

There are 5.973 candidates for 1,911 seats in 755 wards in the 32 London boroughs.

The voglue for fringe parties continues apace with more and

Robin Pauley looks at the London borough council elections—usually a no-confidence vote for the Government of the day.

traditional small parties— Conservatives last year of 2.4 National Front. Workers' per cent—a result of electoral National Front. Revolutionary Party and Communists. Voters in Tower of Mr Ted Knight, the Marxist Hamlets, in the East End. a leader, who had set himself up solid Labour borough, face 13 different parties, including the Independent Party, Island Teacher Independent Community Worker and Housewife time. Mercers Tenants Association. Wandsworth has a Down the

Tories candidate. Lambeth, south of the Thames, has a Providers Who Care and a No Description, which also appears in Camden, stretching from Centre Point to Hampstead.

Conservatives currently controi 17 London boroughs, Labour 14. SDP one, and the last. Hammersmith and Fulham. is hung, with Tories ruling with Liberal consent. Conservatives would

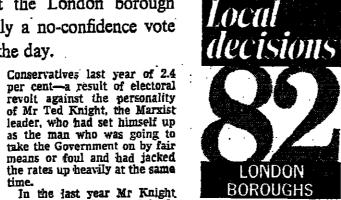
normally be fighting to contain the extent of their losses, having picked up a lot of seats in 1978 when Mr Callaghan's Government was in the popularity pits. They will lose Ealing. Hammersmith and Fulham and Wandsworth if Labour does no more than maintain last year's swing. Normally, Labour might have expected a landslide in Wandsworth, subjected to tough cuts and increased rates by the ruling Tories, but the SDP is very well organised in the area. The Conservatives face defeat by the Alliance in Richmond, a

smart, intellectual enclave on the Thames at the western extremity of London. It has a very strong Liberal minority and returned the only Liberal councillor to the GLC last year. If the alliance cannot take control of Richmond it is in serious difficulties.

The Alliance also hopes to gain control of Sutton, but this is a much harder task; if they dislodge the Tories from overdone extremely well.

The Conservatives look unstable in Havering, Bexley, En-field and Merton. In each, their lead over Labour is under 7 per cent. All could end as hung councils.

Labour has more problems than it knows what to do with. Lambeth actually recorded an more obscure additions to the against-the-trend swing to the



Secretary, rescue situation.

A number of Tory ministers now concede privately that the whole episode, beginning with Bromley's court case, was regrettable and is probably going to lose them votes.

The Social Democrats need to

do very well in London, the only part of the country in which they are solidly dug in. The one London borough hold-Islington-looks sure to slip from their grasp and return to Labour. All 26 defectors who gave them power came from Labour and many from solid Labour strongholds. Bitter internal squabbling by two factions within the 26 has been perceived as copy-cat Labour Party fighting.

Labour looks to be on thin ice in Hounslow, Waltham Forest and Camden where the Southwark also has a strong band of SDP councillors who defected since the last election and Labour still has a solid hold there. The question is the extent to which the old-guard traditional London Labour Party members are going to be supplanted by Left-wingers. Greenwich is also good SDP territory and is one of the few areas where the party has a substantial membership among council tenants.

> One important effect of SDP intervention has been to make some councillors, particularly Conservatives, wake up to the idea that elections have to be fought to be won. In some traditional strong Tory wards, such as Westminster and Kensington and Chelsea, Labour has never had a hope and the Liberals have never been regarded as a force. The SDP has captured enough imagination to force Tories to go out and do some hard walking, talking and doorknocking.

Some clearly do not like it but the signs are that they had better get used to it.

LABOUR

Bill debate focuses on chances of co-operation from employers

TUC leader Tebbit sceptical of secret warns of deals claim by unions widespread action

CLAIMS THAT many employers would co-operate with trade unions in ignoring the pro-MR KEN GRAHAM, TUC assistant general secretary, said yesvisions for the review of existing terday that sensible employers closed shops, contained in the will steer clear of the new em-Employment Bill, were dis-missed yesterday by Mr Norman

He told the FT conference: They will let it lie dormant like the 1980 Act. Those who choose to do otherwise could find that a blunderbuss explodes The legislation presented employers with a difficult choice: "Where individuals draw out of

the closed shop they can either dismiss them and risk having to pay £20,000 compensation, or resist union pressure and risk disruption of output," he said. The new law would also mean "unconstitutional dis-

"Union officials normally act on the side of restraint during disputes. But, if the union is to be held legally and financially responsible for the actions of members, the temptation for the official will be to keep away."

ployment law.

in their face."

Reports by PHILIP BASSETT and DAVID GOODHART

Mr Graham said there was a real prospect that legal action could provoke "a widespread and spontaneous reaction, as happened under the 1971 Act." Referring to the impact of the Government's policies on industrial relations and the economy he said that, taking into account the uil productivity of the unemployed, productivity has fallen by 5.5 per cent since

He said the Government was keeping tripartite bodies at arm's length, was ignoring established bargaining arrangements with its own employees and had turned its back on widespread illegal underpayment by employers covered by Wages' Councils. Speaking on public sector

trade unions, Professor Ben Roberts, professor of industrial relations at the London School of Economics, said the sector (and especially Civil Service) pay should reflect general economic conditions. But "au element of comparison with the private sector is inevitable." conditions of employment must company decision-making, broadly compare with those board and lower

Tebbit, Employment Secretary. Mr Tebbit speaking on the second day of a Financial Times Industrial Relations Conference in London, said he was sceptical of recent TUC claims to have struck secret deals with unidentified employers about ignoring these provisions in the Bill. He dscribed the claims as

He did take up the reservations expressed on the previous day at the conference by Dr James McFarlane, Director General of the Engineering Employers' Federation over the closed shop provisions.

Mr Tebbit said he was aware of the EEF's reservations, and he had made it plain that he was minded to give one or two years after Royal Assent for proper preparation for ballots on the closed shop before the provision was brought into force.

The Government's real disagreement with the EEF was over its strong pressure for the introduction of a lay-off clause, which he said would give employers the right to break

FINANCIAL TIMES

Industrial Relations~

will Tebbit succeed?

CONFERENCE

their contracts with their employees at will in the event of industrial action by others. He said: "I have not been persuaded that they have yet made a case for such a radical change in the law."

The Government, however, had not closed the book on further reform in the field of industrial relations if this was shown to be necessary or desir-

He insisted that the power of governments to promote or prevent change in the field of had stumbled—he made a rare public acknowledgement for a Conservative that it was the miners who had brought down the last Tory Government, led by Mr Edward Heath-and he was not anxious to follow in their footsteps.

He said that the Bill would succeed because it did not try to do too much. It introduced a practicable and sustainable measure of union reform which was demanded by the majority of the people and of trade union members.

He could not see, with the level of public support for union reform, why it was in the TUC's interests to oppose the Bill so vehemently. The TUC had nothing to fear from such provisions as hallots on the closed shop other than "a little bit of democracy."

The Government was not afraid of democracy—indeed. Mr Tebbit said: "I relish the prospect of fighting the next election on our record of union

Employers, too, had to make a choice. "If employers do surrender to unreasoning hostility to this Bill it will be their choice, but any financial penalties of the Bill would be nothing industrial relations was limited. but a small marker on their He could see the pitfalls into downward decline."

SDP amendment outlined

MRS SHIRLEY WILLIAMS, MP would be required within two for Crosby, outlined the Social years of the Act to lodge their Democratic Party's amendment, submitted yesterday, to the Government's Employment Bill and said industrial democracy was important in reaching a consensus in industrial rela-

She told the FT conference that she was drawing on her experience as chairman of the Committee, on Industrial Relations for three years under the last Labour Government. She said proposals for industrial democracy should not mean the rigid approach put forward in the Bullock Report on industrial democracy, drawn up under that Government but eventually shelved.

On industrial democracy, the To get a high catibre Civil SDP amendment would provide Service, the levels of pay and for employee participation in levels. available to similar recruits dependent on individual comdependent on individual commore probably be based on pany arangements. Employers fiscal or economic methods,

proposals for a consultative structure with an outside body, possibly an extended Advisory, Conciliation and Arbitration Service (Acas).

Under the amendment, union ballots, and elections for all union national officials would be by secret, individual postal An amendment on the poli-

tical level would divide trade unions' political funds into separate accounts for each party represented in the Com-Individual members would then indicate to which political party their levy should be directed. She also clearly proclaimed

the SDP in favour of an incomes policy for public and privatesectors. It would not depend on any kind of union contract in return for employment legislation but, instead, would

such as an inflation tax.

Mrs Williams said: "The antagonism that underlies industrial relations is reflected by the political system in which each political party is very closely asssociated with one side of industry or the other. Governments persistently legislate for one side or the other, and that legislation is later repealed. There is very little continuity, and therefore very little constructive advance.

She welcomed what she saw as an emerging trend of union recruitment across traditional demarcation lines. Unions that were doing so should be better equipped than others to deal with technological change, she

Mrs Williams said: "The major trade union development in terms of recruitment is not a development of industrial unionism but of conglomerate unionism-the coming together of general and craft unions with

Slow increase in air travel

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR TRAVEL to and from the by 3.4 per cent to 42,800 for more will run the Shuttle ser-I'K continues to expand slowly. March; but the number of air vices between London, Manches-For the eighth successive craft movements for the year ter and Scotland. month (apart from snow-hit as a whole fell 2.4 per cent to December) the number of pas- 536,700, reflecting the increassengers passing through the ing use of the bigger wide-Airports Authority's bodied jets. seven airports increased compared with the same month a earlier this week announced the year earlier.

issued vesterday, show a 2.6 per cent rise over March last year. to a total of 3.14m passengers, several further new appoint-For the full year to March 31, ments. passenger traffic rose 1 per cent to nearly 43m.

Gatwick. Stansted. Prestwick, corporate and central planning Glasgow. Edinburgh and Aberdeen airports. At Heathrow. Stuart will become head of passenger traffic rose by just industry affairs, responsible for under 1 per cent to over 2m negotiating fares and route for the month. At Gatwick the licences with the UK and overrise was 6.5 per cent to nearly seas governments. 647,000, while at Stansted the growth was 10.8 per cent to that of Mr Roger Phipps to run 22,600 passengers. the Manchester sub-division in

ments at the seven airports rose division, while Captain J. Pass-

Record Office in Chancery Lane years.

as an economy measure have

been abandoned, Sir Ian Perci-

val, the Soluctor General, said

reasons the plan to concentrate

all public records-now housed

building at Kew would not be

panel of senior Privy Council-

lors to advise the Lord Chan-

cellor on the withholding by

disclosure and misrepresenta-

in a pending Commercial Court

action—although the same allegations were rejected by the

court in a parallel action only

three months ago, the Court of

The allegations stem from

described as "an internecine

The two multi-million dollar

Lord Justice Kerr

Appeal ruled yesterday.

of day in the courts.

He also ruled out the estab-

in the Commons yesterday.

implemented.

Airways, decentralisation of its operating The March traffic results, activities through the creation of new long-haul short-haul and Gatwick divisions, has now made

Mr Keith Wilkins, the curnearly 43m. rent planning director, will The authority runs Heathrow, become responsible for all in the new structure Mr Charles negotiating fares and route static. At the same time, most

Other appointments include The number of aircraft move- the new European short-haul

PROPOSALS to limit access to Government departments of select committee on education.

He maintained that the pre-

sent arrangements took account

advice because the Lord Chan-

views of the secretary to the

Cabinet which were free of any

departmental considerations.

Mr Christopher Price, Labour

MP for Lewisham West warned that MPs of all parties were dis-

dures on the release of official

He said that the Commons

OCEANUS Mutual Underwrit- to shipping companies by the Company sue, on behalf of the

Oceanus, a Bermudan-based

syndicates and insurance com-

panies as CTI's insurers and

Lloyd's policy.

reinsured the run-off of the

In January the Commercial

Court gave judgment for CTI

against Oceanus for damages, to

he assessed. The court rejected

Oceanus's allegations of non-

In May the court will try an

negotiations with Oceanus.

the reading rooms in the Public state papers for longer than 30

He said that for financial cellor was able to ascentain the

lishment of an independent satisfied with existing proce-

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

allegations of non-national

ing Association (Bermuda) can U.S. multinational CTI Inter-

tion against C. E. Heath and Co. protection and indemnity club, (Marine), the London broker, succeeded a number of Lloyd's

hattle within the London insur- disclure and misrepresentation

ance market" of a kind which. by Mr Fleetwood, of Heath,

fortunately, rarely saw the light acting on behalf of CTI, in his

action arose out of the insur- action in which Mr James Bragg

ance of cargo containers leased and Ulster Marine Insurance

documents.

Arthur Sandles writes: The British are cutting their expenditure on foreign holidays. They are now looking for bargains and taking shorter trips. A survey of 189 Pickfords Travel branches shows that the average spend on summer holi-days for 1982 is some £206 compared with £222 last year.

"People seem to be trading down and the shoulder periods are considerably higher booked than the peaks," says Mr Richard Gapper, managing director of Pickfords Travel.

Most major tour operators suggest that the total tour market from the UK is at best are increasing their capacity. The result has been a price war. According to Mr Gapper, tour operators have maintained the market "by offering a real re-

of which he is the chairman,

proposed to examine the issue

and would probably call wit-

nesses from the Law Officers

Mr. Price recalled that some

of the records relating to the

Suez operation disappeared with

the resignation of Sir Anthony

It would be a scandal, he

said. if files should be "going

missing" now which would be

needed later to inquire into the

events leading to the Falklands

Lloyd's insurers,

Oceanus and Heath, alleging

that Oceanus avoided reinsur-

ance of the Lloyd's policy. The Commercial Court has

given Oceanus leave to amend

its defence in that action so as

to allege implied, if not express,

non-disclosure or misrepresenta-

gation would take a long time;

reputation would be damaged if

it allowed a second investiga-

tion within a few months of the

and that the Commercial Court's

original

Eden from the premiership.

duction in prices and ingenious Plan on public records office dropped

equipment by the company. and trained workers can expect to earn upwards of

Most job offers have come from professional testing companies which take up contracts. Similar lobs will mean in Scandinavla and

France The former BSC workers on the first course are relatively young, most in their twenties and thirties. Most had the chance of redeployment within BSC but opted for voluntary redundancy. Many of them were employed iu metallurgical skills, includ-

Retraining success for BSC

By Nick Garnett, Northern

ALL THE former British Steel Corporation workers who began the first training course in non-destructive testing for redundant BSC staff have had job offers. Some have started work and all have obtained professional certificates.

Last year. BSC approached P. B. Whitford—a private Leeds-based training company —to provide training in ultrasenic inspection and industrial radiography, special EEC funds.

The first group of 16 former **RSC** employees from Scunand Teesside have completed the 48-week course. Another 80 have started or are scheduled to start a similar course.

Total cost to the EEC is about £7.500 per person in fees to P. B. Whitford, the cost of exams and the purchase or leasing of training There is a worldwide short-age of non-destructive testers

£9,000 a year.

ing laboratory work.

Unions 'deflected from vital negotiations'

THE Government's employment trade union movement knows legislation allowed the trade well." union movement to escape the difficult tob of redefining its rôle in the 1980s, Mr Alistair General Secretary Designate of the Civil and Public Services Association said at the conference.

He added that the Bill impeded "the processes of reform that are taking place in the trade union movement because it allows the movement to unite around a defence of its legal immunities — a welltried battleground that the

Mr Graham said that fighting he said. the Bill had deflected the trade unions from important negotiat-

ing work, and he pointed to

the example of the agreement on new technology that he and others had recently negotiated in the Civil Service at the same time that they were beginning their campaign against the Bill. Professor Lord Wedderburn of Charlton said the Government's Employment Bill was a profound break with history. "For the first time since the

an obstacle to market forces," He added that it was for-tunate for the new policy that

expressed as immunities from the common law. "But the pre-tence that these liberties are essentially privileges is untrue and the Government knows that to be the case because it said so in its Green Paper of 1981."

The new closed shop legisla-"For the first time since the tion would do nothing to im-first World War trade unionism prove productivity. "The Bill's bargaining.

basic trade union liberties are

is perceived by Government as promotion of non unionism reveals a structure of enforced individualism that would make any modern personnel man-ager's hair stand on end if he thought of applying it in a period of economic renewal."

> Lord Wedderburn, who is Cassel Professor of Commercial Law at the London School of Economics, said that if the 1971 Act was a positive, albeit wrongheaded, vision of trade union the force of British law against the development of collective

Borough strikers seek Health workers claim pay 'victory' support

manual workers in 32 London boroughs are calling a "day of action" throughout the capital for May 10 in protest at proposals by some councils to put services out to private enter-

A one-day stoppage is planned by 2,000 manual workers em-Tory-controlled Wandsworth Council, where 200 dustmen and 60 white collar staff have been on strike for 11 days over the possible "privati-sation" of refuse collection. Mr Dennis English, secretary

of the Wandsworth manual workers' strike committee, said strikes in other horoughs were possible. The unofficial London local authorities joint shop stewards' committee will hold a march through Wandsworth.

The Wandsworth dispute is hecoming increasingly bitter. Pritchard Industrial Services which took over street cleaning in February and is now collecting some rubbish during the dustmen's strike, claims its employees have been threatened by gangs with pickaxe handles and knives

Strike leaders have denied the allegations.

Farm workers ioin TGWU

By Our Labour Staff

THE Certification Office has dismissed objections to a merger of the National Union of Agricultural and Allied Workers with the Transport and General Workers' Union. The 67,000 members of the NUAAW will form an agricultural workers trade group, headed by NUAAW general secretary. Mr Jack Boddy, within the TGWU.

CLASH OVER VALUE OF ELECTRICIANS' DEAL

BY IYO DAWNAY, LABOUR STAFF

THE GOVERNMENT reached men and reduction of the work- general secretary of the Natagreement vesterday with negotiators for hospital electricians SHOP STEWARDS representing on a pay settlement in line with reached last month in

the private sector.

Each interpreted the value of NHS. the settlement in widely-contrasting terms. While the Government maintained that the deal fell within the 4 per cent cash limit on public-sector pay Electrical and Plumbing Trades Union assessed it to be worth 8.5 per cent and claimed it was a "break-

Under the deal basic pay for qualified electricians will rise from £2.74 to £3.01 an hour. This includes the consolidation of existing bonuses.

The agreement incorporates increased differentials for fore-

ing week from 40 to 39 hours. The agreement, which has the support of the EPTU exocutive, may have major repercussions

ernment has removed the threat the traditionally-militant 5,000 electricians and 2,000 plumbers joining a national campaign of industrial action. planned by the 14-union TUC Health Services Committee. The other health services 90,000 Scottish health service unions, which seek a 12 per workers have joined forces in cent rise for groups ranging

from nurses to cleaners and porters, are now likely to argue that the Government has greatly exceeded its 46.3 per

cent offer. Mr Ron Keating, assistant agreed nationally.

ional Union of Public Employces, claimed last night that the deal was a "clear breakthrough " for NHS workers.

"It means that so far the Government has not settled with By reaching a deal the Govany group of staff under its guidelines of 4 per cent," he said. " It also makes their claim that they are making the nurses a special case with 6.4 per cent very thin indeed."

 Unions representing almost their pay hattle with the Government. Six unions met in Glasgow yesterday and later announced that they would set up a Scottish Co-ordinating Committee to oversee action

Youth job creation schemes worry unions

BY ROBIN REEYES, WELSH CORRESPONDENT

GROWING trade union disquiet over the workings of the Manpower Services Commission's Youth Opportunities Programme and other job creation schemes emerged strongly at the Wales TUC's annual conference in

Liandudno yesterday. The construction workers' union motion describing the MSC schemes as a waste of money and calling for traditional apprenticeship arrangements to be bolstered instead, was passed by the conference despite strong opposition from the Wales TUC general council, though by a narrow majority.

Two other resolutions condemning the MSC schemes as labour arrangements which undermined existing jobs and the trade union movement. were also given atrong support by the conference.

However, a move by the National Union of Public Employees demanding that a minimum of 50 per cent of YOP trainces should be offered permanent employment by their sponsors was rejected.

general council representative and Mr Peter Atkins of the Communication Workers Union warned that it would make the scheme unworkable and, indeed, might give the Government the opportunity it was seeking to perhaps end the programme. Mr Davil Clark of Deesside

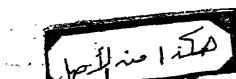
Trade Union Council, said that North Wales generally was experiencing a YOP boom asseasonal tourist businesses took on YOP labour instead of those traditionally employed during

the summer. Mr Trevor Davis of Nune said the MSC schemes had been introduced as a temporary stop-gap. But we have to accept now

that their philosophy has changed. Some 9,000 real jobs have been lost in Wales because This was after the Wales TUC of our well intentioned but naive support for YOP," he said.

A delegate from the National Association of Local Government Officers pointed out that when YOP was introduced, about 70 per cent of participants found a proper job immediately afterwards. But now the proportion was down to 30 per

Earlier, Mr Len Murray, the TUC general secretary, said that the trade unions determined to Government's Employment Hill non-operative.



Rejecting an appeal Lloyd's and Heath against that decision, Lord Justice Kerr said yesterday that they argued that the allegations had been rejected once; that a reinvesti-

been hoped that disposal of the CTI action would lead to settlement of the Lloyd's action. As parts of the non-disclosure

allegations might be of even greater relevance in the Lloyd's action than they had been in the CTI action. Oceanus should

Brokers may face renewed allegations

was clear that it would have been better had consolidation At the time, however, it had

Oceanus was not responsible

for the situation having arisen,

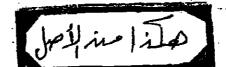
said the judge. It had earlier

done its best to avoid it hy

applying to have the two actions consolidated. That had been

refused but, with hindsight, it

be allowed to amend to include Lord Justice Kerr



THE WEEK IN THE MARKETS

Late dealings in the exclusion zone

Reports of Argentina's apparent climbdown came too late on Friday afternoon to be generally reflected in share prices. Late dealing was at levels indicating that the FT 30-Share Index might have risen 15 or 20 points, and one dealer was apparently prepared £278m Sir Peter Macadam, the to trade in gilt-edged as much chairman, indicated a "signifias three points above the clos-

secret

ined

ing price.
Until the pre-holiday account ended on Thursday, good cor- to £630m area. The actual porate news had been edging prices upwards. Some of the news being very good-notably from BAT, Marks and Spencer. Tarmac and Blue Circle-there was slightly more pressure of buying than in the previous

Perhaps there was a sudden bout of nerves on Friday morning, or disappointment about ICI's first quarter. But the market certainly went into reverse, just when its earlier insouciance was seemingly to be

BAT's puffs

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Anderson Strathclyde

Continental Microwave

BAT Industries

Candecca

Jarvis (J.)

Plessey

Tarmac

Welbeck

Rank Org.

Simon Eng.

McLeod Russel

NCC Energy

Rothmans Int.

Tilbury Group

Tozer Kemsley

Smith (W. H.) A

Tomatin Distillers

Whatman Reeve Angel

BAT Industries has been the market's darling for over a year and the results this week more than lived up to the most optimistic of expectations. City pundits spent a jolly time patting themselves on the back at success of their earlier

'recommendations.

MARKET HIGHLIGHTS OF THE WEEK

Price

275

295xd

LONDON ONLOOKER profits advance of 31 per cent to

cant advance" for the year. Analysis were hoping for a full year outturn around the £620m figures, showing a massive 43 per cent jump to £684m, delighted BAT followers and the shares rose by close to a tenth over the week.

Of course the currency factor is a potent force in BAT's results. Brokers Hoare Govett estimate that a one cent move in the sterling/dollar exchange rate between year ends has a gearing effect on sterling reported profits of £2.5m. In 1981 the weakness of sterling gave BAT an extra £100m profit. Even so the underlying profits advance of 22 per cent pre-tax ex-currency is way ahead of the historic norm ranging between 12 and 15 per cent.

Tobacco, accounting for threequarters of trading profits, is still the backbone of the group despite diversification moves over the years. Cigarette volume fell by around I per cent overall because of the weakness in the

1982

High

582.0

302.0

126

465

222

325

343

378

112

397

200

416

192

540

440

45

Low

518.1

209.2

29

343

293

210

285

161

148

398

Change

+ 8.0

-12.1

+19

+37

+15

+65

+29

-31

-20

+21

-17

+ 6

+30

+ 9

+48

+38

+53

+11

has been able to reverse the trend of past years and pick up market share pushing it close to 14 per cent. Meantime in the UK the group continues to carve out a place for itself and despite the slide in UK consumption BAT was able to push domestic volume up by a significant amount gettingt he operation cisoeoaebktr CM ogSHRD

Retail operations in the States have been successful increasing trading profits by 35 per cent in dollar terms. Gimbels has been turned round and Saks Fifth Avenue and Kohl department stores turned in good results. The only real fly in Bat's retail ointment is International Stores in the UK. The food retailing chain continues to produce a dismal financial £5.4m performance—losing hefore property disposals last

tion close to break even.

Currency factors remain as important as ever so forecasting for the current year is a a tentative exercise. Neverthefigures of £750m pre-tax are already being fed into calculators and with a historic yield of 71 per cent the upward path of the share price might not be over yet.

ICI's relapse

Undertone holds firm

Successful USM debut

Boardroom changes

Awaiting darification

Annual profits up 43 per cent

Xerox quarterly figs, disappont

Excellent results/100% scrip

Reduced profits and dividend

With bullion price

Bid hopes,

Dawn raid

Press commen

Bid rumours

Good result

Bid approach

Good results

Preliminary results

Speculative support

The impact of falling oil When reporting an interim important Brazilian market. In prices on ICI's first quarter

the U.S. Brown and Williamson profits was much more severe than the market had been expecting and, even though the ground had been prepared by a gloomy statement at last week's annual meeting, the shares fell 6p to 318p after the

> Profits were £62m before tax, compared with £52m in the first quarter of last year. In the final three months of 1981, ICI made £114m after £20m of exceptional currency profits. So the progressive recovery which gathered momentum last year has foundered. A combination of lower production and lower prices from the Ninian field halved oil profits to £12m compared with the previous quarter. Plastics and petrochemicals remained heavily in loss, since the lower feedstock prices were matched by falling product prices and ICI was forced to de-stock and reduce output volume at a cost of about £20m.

> On top of the problems in oil and oil products. ICI had 'to contend with appalling weatherwhich helped to reduce UK chemical volume by 3 per cent, and with a slight adverse swing in the sterling/Deutsche Mark

> But at least the rationalisadion measures undertaken in the UK seem to be paying off and domestic demand must be close to the bottom. Both fibres organics reduced their ses substantially in the first quarter and made a good start in April. The rest of the year will benefit from a gradual reduction in severance payments, which cost about £12m in the first three months, and from the inroads being made by Cerpormin in the U.S. drug mar-

The demand picture is very patchy with continental European volume, for example, increasing by 5 per cent in the first quarter. But overall volume was up by only 1 per cent and selling prices increased by roughly the same amount. This is woefully inadequate and it may well be that demand slays fairly flat until the end of this year. If that is the case, full restoration of ICI's 23p dividend may have to wait until 1983. At present, the yield is about 81 per cent.

Marks' formula

Against a background of sluggish retail demand in the year to March, Marks and Spencer pushed up UK volume by 11 per cent, raising its pre-tax profits by more than a fifth to

been designed by marketing with an eye on the stock market, aiming to offer just the optimum mixture of solidity and growth. Certainly, Marks has outperformed the market triumphantly since turning in a surprisingly weak result for the first half of 1980.

Whereas the first half of 1981 was flattered by that comparison, growth actually accelerated in the remainder of the year, when profits rose by 21 per cent even though the same period a year before had shown an improvement of 17 per cent.

Marks was able to achieve a slight broadening of gross margins, while keeping costs under tight control. More remarkably, it has also gained a lot of extra volume perhaps 8 per cent over the year in clothing and more than 10 per cent in food, with the greater part of the increase coming in the second half. Suppliers are reported in many cases to be back at full capacity, and taking on extra læbour.

It seems more than likely that Marks will be able to sustain the trend, even though its recovery" phase has come to an end. There are several indications that the business is being reshaped,

New products such as homeare attaining significant sales, and the fastest growth last year was in these categories, where volume rose by some 22 per cent. These are products which Marks is substituting for clothes in its smaller secondary sites, at a time when an aggressive store expansion programme is making available better outlets for the staple clothing ranges.

With more promising news from France and Canada—each earning about a third more in 1981-profits of about £250m could well be on the stocks for this year.

Buildings' boost News from the building indus-

try this week has been cautiously encouraging. Blue Circle reported that cement demand in the UK had picked up in the last six weeks or so. Tarmac said it was expecting a boost from housing this year, and George also looks to Wimpey increase in volume from this source.

The unanimity was not quite maintained when it came to profits performance: both Blue Circle and Tarmac enjoyed a substantial boost, while Wimpey produced a shortfall of 20 per cent at the pre-tax level.

The key to Blue Circle's advance—of 31 per cent at the pre-tax level and 44 per cent before some pretty exceptional items—was activity in foreign countries such as Chile, Riexico, Australia and Nigeria.

Markets in some of these countries are now turning softer. But Blue Circle should see a strong improvement in the UK in the current year, partly but nat solely based on better demand. By the end of this year, the company will have reduced manpower by 30 per cent in two years, for an annual cost wear, footwear and toiletries saving of £14m, while a continued switch to more fuel-efficient plant should be worth another £7m.

Times are tougher for Wim-This year it has taken in the bulk of profits following the smelter in Dubai. Furthermore, conservative accounting methods used by the group mean that only now is the downturn in UK private house building beginning to work into the figures—so a further decline here looks pretty well built in for the current year.

Four little words

NEW YORK

RICHARD LAMBERT

THE KEY moment on Wall Street this week came late on Wednesday afternoon, when the ticker flashed over a four word message; "Budget talks fail apart." That effectively put the lid on a rally in security prices which was already running out

A week ago, the mood was still decidedly bullish. The Dow Jones industrial had picked up almost 65 points in less than two months, and the volume of trading activity was climbing fast: One commentator spoke of signs of a "buying panic' omong the his investing institutions. Another came up with the thought that this was the first time since 1972 that the market had risen for six consecutive weeks.

Maybe that was in itself enough to suggest that a period of consolidation was in order. At any rate share prices only edged higher on Monday after initial weakness, and on Tuesday they started to slide. Investors were talking with increasing unease about the Falkland Island crisis, which is receiving blanket coverage in the American press, and they were also beginning to reel a liftle under the continuing barage of had company results.

The oil sector was active and weak—among the big names, Standard Oil of California reported a two-thirds decline in first quarter earnings, while make a case for investing in was down by almost a half. Xerox also slipped on its report of a near 25 per cent fall in earnings per share, while one of the biggest losers was machinery manufacturer, which warned of a sharp drop in profits during the second half of this year. If a company as fearsomely competitive as Deere is 7.7 and 7 per cent respectively in beavy water, think what must be happening to weaker businesses like International Har-

Then came the Budget news, firmed the numbers that the dus market had been working on for tor: some weeks: in the absence of any deal with the Democrats, the U.S. is heading for a budget deficit of \$182bn in 1983 which will climb to \$233bn by 1985 if nothing is done to

bring higher interest rates. The stage is now set for a bitter and protracted period of political manoeuvring as the Senate budget committee starts the tricky job of drafting its own budget for 1983. The two political parties seek to avoid blame both for the economic stalemate and the spending cuts that will surely have to come

at some stage. The general view on Wall Street seems to be that the budget deficit will not be allowed to reach such awesome figure next year-but that it will not be cut to a level that would permit a worthwhile fall in interest rates. So there will be little room for any strong economic recovery over the next 18

months As if to rub home the point, vesterday morning brought news of another drop in the

Commerce Department's composite index of leading indica-So all things considered, the securities markets really didn't

do too badly this week. In the money markets, rates edged higher-but there were the technical factors at play draining reserves from the banking system and pushing up the federal funds rate. And there was not much action in the long term bond market, despite the fact that Wednesday also brought news of the Treasury's quarterly refinancing package, which if anything was slightly heftier than the market had been expecting.

With high-grade long-term

bonds yielding 13 to 16 per cent, it remains much easier to fixed interest stocks. Such a policy certainly paid off in the first quarter of the year, as shown in a recept analysis by Salomon Brothers. Preferred stocks and long-term municipal bonds-two long time underachievers-were the top performers in the securities market, producing total returns of . Common stocks as a group were by far the worst performers in the period, showing a total return of minus 5.5 per cent. Within that, interest-ratefollowed on Thursday night by sensitive stocks like utilities a sombre television address and finance companies more or

s held their own, but the in- strial and transportation sec- s were big lossmakers.					
nday	365.58	+3.42			
esday	857.50	-8.08			
ednesday	852.64	-4.86			
	044.04	77.70			

Why it won't be a repeat performance

over me as I glanced through age of supply. the comments on the outlook in the latest annual report from. the Rio Tinto-Zinc group.

Statements such as "higher costs have forced further closures," and "all base metal mines have suffered intense cost seemed horribly pressures," familiar, and I began to wonder whether I had picked up the 1980 report by mistake.

The feeling intensified as I read on. "Any modest revival of demand, or any improvement in business confidence, should fairly swiftly affect metal markets, and the group's low cost mines would benefit accordingly," the report went on.

Surely this was very much in line with what had been said by many mining companies at the same stage of last year? The report had the grace to admit it; "In some respects, the economic forecasts of early 1982 are similar to those made a year 220."

AS SIN

All this prompted the ques-tion of whether we could be in for a repeat of 1981's terrible performance—a thought too awful to contemplate.

RTZ does not think this is the case. "There is reason to believe last year's dismal pattern will not be repeated," the report

The report does temper this by pointing out that experience shows it is far too early to make any firm predictions for the year as a whole, when the immediate future is so shrouded in uncertainty, and the whole tone of the chairman's statement could by no stretch of the imagination be described as bullish.

However, RTZ believes there are grounds for some degree of cautious optimism. This is founded on the number of recent reports of production cuts in many base metals, and the low levels of stocks in the warehouses of both consumers and producers. HIE WALL

The group feels that a reasoncopper, recent production cuts precedented Rl.4bn.

AN UNCANNY FEELING stole may even bring about a short-

This would be good news for RTZ, whose base metal interests, especially the Australian operations held through CRA, were largely responsible for the one-third

fall in 1981 attributable profits. The effects of the generally poor showing by the base metal divisions in the group were offset to some extent by an excellent year at RTZ Borax, particularly in the U.S.

Profits here increased by 50 per cent, but RTZ warns that it is not looking for a repeat performance this year, partly

MINING

GEORGE MILLING-STANLEY

because around half of the increase arose out of the weakening of sterling in terms of the U.S. dollar, which may well not recur in 1982. Nevertheless, Borax should continue to do well.

The South African capper producer Palabora is another relatively bright feature on RTZ's horizon. This operation remained in profit last year, and the maintenance of the first interim dividend for 1982 at 10 cents (5.4p) could be interpreted as an indication that it has probably not yet joined the bulk of the world's copper producers, which are currently operating at a loss.

.The world leader in the diamond business, South Africa's De Beers Consolidated Mines, is another major mining group which does not foresee a repeat of 1981s dismal per-

Last year saw attributable St Piran-Far East 16 profits fall by 23 per cent to R628.3m (£338m), a halving of the final dividend which left able balance between supply the year's total down from and demand should come about 75 cents to 50 cents, and a some time this year for most doubling in the posted value of base metals, and in the case of diamond stocks to an un-

Mr Harry Oppenheimer said largely financed by bank credits to make a lot of money out of rough (uncut) stones to the in his chairman's statement with which have been substantially its stockpile when this occurs. requirements of customers, "the special reasons which cutting centrexisted for the recession in the 50 per cent. diamond industry are a fair way to being overcome.

"Our problems are no longer specific to the industry, but are worldwide in nature," he continued. The group is "well equipped to see through what may yet remain to be faced of this time of depression, and to take full advantage of better economic conditions when they

> The recession in the diamond business started sooner and is perhaps deeper than the world conomic recession as a whole, largely as a consequence of speculation in the cutting He deduced that this specula-

Amal. of Nigeria (tin)

Amal. of Nigeria (columbite) .

Ayer Hitam

Berjuntai

CRM Sri Timah 33

Gopeng 165{

Kamunting 17

St Phran-UK (South Crofty) . 246

Tanjong 91 9

Tronoh 52 32

Tengkah Harbour 53 47 327

puts are shown in metric tonnes of tin concentrates.

Kinta Kellas

Pahang

Rahman

Petaling

St Piran-Thalland

Geevor‡ 133 108

Gold and Base (tin) 17 16

this week's annual report that reduced, in some of the leading cutting centres by as much as

De Beers' policy of withholding stones from the market at times of weak demand is the, main reason behind the fall in the level of bank credit in the centres, Mr Oppenheimer said.

The size of the stockpile of unsold stones held by De Beers' Central Selling Organisation (CSO) may worry some, but it. must never be forgotten that this body was set up in the 1930s by Sir Ernest Oppenheimer, father of the present chairman, precisely for the purpose of building up stocks when demand is low.

As soon as sales show signs of picking up, these stocks are centres, Mr Oppenheimer said, gradually fed through onto the market. market to meet the rising tion was now over, as it was demand, and De Beers stands

Total

to date

(months)

90

1.000

156‡

49

8991

176

449

9531

188

130

91#

16

1.289

(12)

(11)

(3)

(3)

(6)

(12)

(5)

(9)

(12)

918 (12)

31} (3)

461} (12)

Same

period

previous

year

tonnes

1.682

909

1.036

3,612

271

51

7771

63

396}

4,710

861

710

9361

145

2,084

669

TIN OUTPUTS COMPARED

1982 1982

The group has taken other steps to stabilise the world diamond market, of which it around four-fifths. Although production rose last year to 15.4m carats from 14.7m carats in 1980, as part of a long-range programme aimed at boosting the output of the group's mines to an eventual 19m carats a year, there have been some cutbacks.

excluding the new Jwaneng mine in Botswana, is expected to fall to around 13.8m carats.

· Beyond that, the CSO has made what Mr Oppenheimer described as important modifications in the manner of presen-

tation of diamonds to the

now made to match supplies of these higher stock levels.

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which is in itself a considerable change of attitude, if the comments of some of the CSO's

Mr Oppenheimer's other main task in his statement was to give shareholders some explanation for the dividend cut, which sent a shockwave of considerable proportions through the share market earlier this year.

The decision obviously re-These are now starting to take flected the fall in 1981 profits, effect, and this year's output, but current performance played a larger role than some commentators realised at the time.

Sales to the market so far this year have been running at higher levels in dollar terms. but De Beers still anticipates a further increase in stocks. The cash saved by the reduction in market the payment to shareholders

More determined attempts are will be used to help finance

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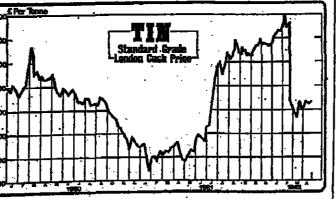
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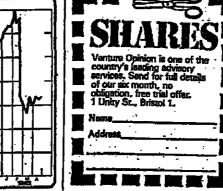
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UNIT TRUST AND INSURANCE OFFERS Page

HK Unit Trust Managers Ltd. Tyndall & Co. Royal Life (Unit Linked Assurances) Ltd.



‡ Figures include low-grade material. ¶ Not yet available. Out-





Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 14.5.82 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10

1314 1314 1315 1315 1314 1314 1314 1314 Deposits to and further information from the Treasurer, Finance for Industry pic, 91 Waterloo Road, London SE 107P. (01-928 78:22 Ext. 367). Cheques payable to "Bank of England, asc FFI." Finance for Industry pic

loday's Rates $13\frac{1}{4}\%$ - $13\frac{3}{4}\%$

A copy of this prospectus and copies of the documents specified herein have been filed with the Registrar of Companies in London.

All references herein to pounds (and £, p. pence and sterling), to dollars (and USS and Conts), doutschmarks (and DM and plennigs) and yen (and Y) are to the currencies of the London, the United States of America, the Federal Republic of Germany, and Langueres projects.

The consent of the Finance and Economics Committee of the States of Jersey under the Coulod of Borrowing (Jersey) Order, 1958 (as zenended) has been obtained to the issue of shares in the Fund described in this Prospectus. It must be distinctly understood that in giving this consent the Committee takes no responsibility for the financial soundness of the scheme of for the correctness of any of the statements made or opinions expressed with regard to them.

true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statements herein whether of fact or opinion. All the Directors accept responsibility accordingly.

No application has been made to any Stock Exchange for permission to deal in the first or the statements and the statements accept responsibility accordingly.

listing the shares of the Fund, but the Directors may decide at so

in certain fursifictions and an application may require consequential changes to the Articles of Association of the Fund which can be made only with the approval of shareholders.

IMPORTANT: If you are in any doubt about the contents of this Prospectus, you should consult your stockhroker, bank manager, solicitor, accountant or other professional adviser.

Save & Prosper Multicurrency Reserve Fund Limited

PROSPECTUS 28th APRIL 1982 Save & Prosper (Jersey) Limited on behalf of the Fund offers for subscription 49,990,000 shares at the following prices:-

Class of shares:

US dollar

Deutschmark Sterling

DM10

Yen

Price per share:

Yen1.000

The Fund Save & Prosper Multicurrency Reserve Fund Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands.

Save & Prosper Management (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands Investment Adviser, Administrator, Registrar & Secretary Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands.
Telex: 4192226 SAVPRO G Tel: Jersey (0534) 73933.

National Westminster Jersey Trust Company Limited, PO Box 6, 23-25 Broad Street, St. Helier, Jersey, Channel Islands.

Ogier & Le Cornu, Royal Court Chambers, 10 Hill Street, St. Helier,

Coopers & Lybrand (Chartered Accountants), La Motte Chambers, La Motte Street, St. Helier, Jersey, Channel Islands.

Directors of the Fund Cholmeley Joseph Messer (Chairman), London EC3P 3EP, UK. (Chairman, Save & Prosper Group Limited). Jurat Peter Gilroy Blampied, FCA: St. Clair, Pontac, St. Clement Jersey, Channel Islands. (Chartered Accountant):

John Douglas Campbell, Reid House, Church Street, Hamilton 5, Bernuda. (Partner, Appleby, Spurling & Kempe, Barristers & Attorneys).

Paragraphs Q&R

Paragraph J

Paragraph J

David Henry Maitland, FCA, 4 Great St. Helens, London EC3P 3EP, UK. (Director, Save & Prosper Group Limited).

29 Broad Street, St. Helier, Jersey, Channel Islands. (Partner, Le Masurier, James & Chinn, Stockbrokers).

John Richard Talbot, PO Box 1735, Front Street, Hamilton 5, Bermuda. (Manager—Trust, The Bank of Butterfield Executor & Trustee Company Limited).

Save & Prosper Multicurrency Reserve Fund Limited

The Fund provides a simple and efficient vehicle for investing in a range of currencies, with the following important benefits: * higher income—investors can benefit from 'wholesale' moneymarket interest rates, which are usually higher than those available to the private individual, without committing money for a fixed term. This is illustrated by the table below which compares the rates of interest obtainable on a seven-day notice bank deposit with estimated yields available on a shareholding in Multicurrency Reserve Fund on 7th April 1982 (as though the Fund had been available at that date):

Currency	Bank deposit account	Multicurrency Reserve Fund
US dollar	123/8%	13 ¹ /4%
Sterling	10 ¹ /4%	11 ¹ /4%
Deutschmark	6 ¹ /8%	7 ¹ / ₂ %
Yen	2 ⁷ /8%	6 ¹ /4%

Source: National Westminster Bank PLC

* capital security—constant share price; * flexibility between currencies—investors can take advantage of the relative movements between currencies with ease and at low cost;

Paragraph D-

Paragraph K

* low initial investment.

for allotment and redemption of shares;

penalty on withdrawal; Paragraph L * quarterly income facility-dividends are paid daily and reinvested in additional shares; investors may request quarterly automatic redemptions of shares to provide a regular income; Paragraph N

* on-line enquiry facilities-up-to-date details of individual shareholdings are available by telephone or

* no initial charge—there is normally only one price

* rapid access to your investment—there is no

* ease of accounting—statements are issued quarterly;

Paragraph H These benefits make the Fund suitable for a wide number of uses

for private and corporate investors, for example to:

* obtain high rates of return relative to normal individual deposit rates; * hold foreign currency-denominated shares whilst awaiting investment elsewhere:

* build up funds to meet future payments in different currencies; * make capital gains through their management of different currencies.

The Fund was incorporated in Jersey on 20th April 1982 with limited liability under the provisions of the Companies (Jersey) Laws 1861 to 1968. It operates on similar principles to a unit trust or mutual fund and therefore can issue and redeem its own shares.

49,990,000 Participating Redeemable Preference Shares (referred to hereinafter, other than in General Information, as "shares") of 1 cent each of the following classes are now offered at the following prices:

Class of shares Price per share US dollar Sterling · Deutschmark Yen 1,000

The Subscription Lists will open in Jersey at 9 am on 6th May 1982, when the first allotment of shares will be made.

Applications for shares should be made to: Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier,

Jersey,

Channel Islands.

A. The Managers of the Fund

The Fund is managed by Save & Prosper Management (Jersey) Limited, a wholly-owned subsidiary company of Save & Prosper Group Limited, London, Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance. pensions and annuities. As at 1st January 1982 the Group managed \$1,110 million. Further information concerning the Managers is given under General

B. Custodian

National Westminster Jersey Trust Company Limited—a member of the National Westminster Jersey business day. The minimum allot ment of each 11 am Jersey time on any business day in Jersey Bank Group, one of the largest banking groups in class of shares in the Fund is as follows:—

11 am Jersey time on any business day in Jersey shares will be allocated on that date. Whenevel considerable in the constant of the largest banking groups in class of shares in the Fund is as follows: the world-has been appointed Custodian of the securities and cash of the Fund.

C. Form and classes of shares

The shares being offered in the Fund are Participating Redeemable Preference Shares, currently available in registered form only. The shares are divided into classes according to the currency in which they are denominated. A separate fund ("currency fund") will be maintained for each class of shares. All such shares of the same class have equal rights and privileges and are entitled to an equal share of the relevant currency fund on liquidation. Any fraction of a share may be held or transferred subject to the conditions laid down in the Articles.

In addition to the four classes of shares initially on offer further classes of shares (denominated in other currencies) may be issued at some future date.

D. Investment objective and policy The investment objective of the Fund is to provide capital security in currency terms whilst earning the highest possible levels of gross income.

The Fund is intended for individuals and institutions who require a convenient way of investing in one currency, or a range of different currencies, to take advantage of short-term interest. rates in international markets. Each currency fund will have its own portfolio-

denominated in the respective currency, so that within each currency fund there will be no currency risk. The Managers expect that a substantial proportion of each of the Fund's portfolios will be in deposits, but may also be in money market instruments, including certificates of deposit, government, bank and trade bills, and short-term bonds, on which interest can be collected without deduction of any tax. The Managers expect normally to limit the maximum average term of underlying investments to 120 days although initially they expect the average term to be much shorter.

The price of the shares of any one class normally remains constant for the purpose of both allotments and redemptions. However in the event of unforseen circumstances beyond the Managers' control the price of shares could rise or fall.

E. Dividend policy

A dividend rate for each class of shares is normally declared daily when each currency fund is valued. The dividend is paid and then reinvested in new shares of the same class for the benefit of all holders of shares of the relevant class on the share register at the end of the previous subscription day. The dividend represents income net of expenses accrued to the Fund during the relevant subscrip-

F. Investment and borrowing restrictions

The Articles of Association of the Fund contain Currency Reserve Fund account number

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G. Eligible investors

Anyone aged 20 and over may buy shares in the Fund provided the tags of biscountry of citizenship. residence and domicile permit him to do so. Shares may not be purchased by residents of the United States of America but applications will be accepted a/c number from US citizens who are not so resident.

H. Applications for shares An investor normally may purchase shares on any

business day in Jersey. Applications received before 11 am Jersey time will be dealt with on that day; applications received after 11 am Jersey time will be held over until the next

Class of shares	Initial investment	Subsequent investment
US dollar	US\$2,000	US\$500
Sterling	£1,000	£250
Deutschmark	DM 5,000	DM 1,250
Yen	Y500,000	Y125,000

An investment may be made either by telegraphic transfer, by banker's draft, or by cheque.

(i) By banker's draft or cheque

Completed application forms for the purchase of sharesshould be sent to the Administrator of the Fund, Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands, together with a banker's draft or cheque in the copropriate currency and drawn on a bank in the financial centre of the relevant currency (i.e. New York for US dollar drafts, London for sterling, Frankfurt for deutschmarks and Tokyo for yen) made payable to Save & Prosper (Jersey) l. Where applications are received before 11 am Jersey time shares normally will be allocated to the investor's account four business days after the application has been received to allow time for the acquisition of cleared funds.

Cheques drawn in the country of currency In the case of personal cheques drawn on a bank in the country of the currency of the cheque (e.g. a cheque in US dollars drawn on a bank in the USA) where applications and cheques are received before 11 am Jersey time shares normally will be allocated to the investor's account four business days after the application. has been received. No redemption of the shares, however, will be allowed for

ment of the shares. (iii) Other types of cheque Other types of cheque are acceptable, but will require a longer period before the shares can be allocated, because of the longer time required to

twenty-eight days from the date of allot-

obtain cleared tunds. (iv) Telegraphic transfer

If the prospective investor does not already have a Multicurrency Reserve Fund account with Save & Prosper (Jersey) Limited, before making his first investment, he must

either forward a completed application to Save & Prosper (Jersey) Limited, PO Box 73, Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands (which must be acknowledged), or telex Save & Prosper (Jersey) Limited, Telex 4192226 SAVPRO G; to request an account number. When telexing it is important to give full name and address and a telex rumber to which advice of the account number can be

telexed by Save & Prosper (Jersey) Limited. If a prospective investor has a Multicertain investment and borrowing restrictions, the with Save & Prosper (Jessey) Limited he should relevant provisions of which are set out in para- instruct his bank to telegraphic transfer the holding of shares on any business day in Jersey by

National Westminster Bank PLC Library Place Branch, Jersey. (Telex 1190187 NWB L1B) giving the following information: a/c Save & Prosper (Jersey) Limited

> 140-0-07053738 for US dollar sums 65577373 for sterling sums 19040-07255188 for deutschmark soms

34940-07255218 for yen sums Investor's Account Name Investor's Account Number with

Save & Prosper (Jersey) Limited Where cleared funds are received before funds are received after 11 am shares will be allocated on the following business day in Jersey.

For an initial investment the investor must then send a completed application form to Save & Prosper (Jersey) Limited. No redemption will be allowed until a completed application form has been received by the Administrator of the Fund.

Payment may be in one currency for investment in a class of shares denominated in a different." currency. In this case shares normally will be allocated to the client two business days after the original cleared funds are available in line with foreign exchange dealing practice, in order to allow for the acquisition of currency for investment.

J. Statements

Share certificates will not normally be issued unless specifically requested. However a full statement will be issued following every allotment (other than an allotment resulting from a dividend), conversion or redemption of shares. A full statement will also be sent quarterly. Shareholders may request up-to-date details of their shareholding, by telephone or telest from the Administrator of the

K. Conversion of shares

A shareholder has the right to convert all or part of his holding of shares of one class to shares of any other class then being offered by the Fund, subject. to the provisions set out in paragraph 9.

When a request to convert shares is received before 11 am Jersey time on a Jersey business day the shares will be converted at the exchange rate ruling on that day. In line with foreign exchange dealing practice, the conversion of the shares will be effected two business days after the exchange rate is determined and, where this is for a total holding. will be for an amount to include the shares allotted in respect of the dividends declared between the request being received and the conversion of the shares. This means that there is no loss of dividend

Shareholders will be allowed one conversion for each of the Fund's financial quarters without charge. For subsequent conversions in any one quarter an administrative charge will be made. The charge will be deducted from the proceeds of the shares of the original class, currently at the following rates: US\$10, £5, DM25, Y2,500.

Shares in respect of which a certificate has been issued may not be converted until the Administrator of the Fund has received the relevant renounced certificate(s). A new certificate will be issued for all of the new shares issued and a balance certificate will be issued for any remaining shares of the original class.

The tax position for UK residents on con-version is explained in paragraph S.

L. Redemption of shares

Provided that a completed application form has been lodged with the Administrator of the Fund 2. charcholder normally may redeem all or part of his telex, cable, telephone or mail. Redemption instructions must include the amount of cash required, or number of shares to be redeemed, the account number and name.

If payment is required in the currency of the shares being redeemed and redemption instructions are received before 11 am Jersey time, proceeds normally will be forwarded on the following business day. Redemption instructions received after 11 am Jersey time will be processed on the next Jersey business day and proceeds normally will be despatched on the husiness day following that. The Managers reserve the right to make the redemption on any Subscription Day" commencing not more than seven business days after the business day on which the request to redeem is received. Dividends will be paid up to and including the day of redemption.

If payment is required in a currency other than that of the class of shares being redeemed, the shares to be redeemed will be converted first to shares of the class of the currency required. Where the redemption instructions are received on any business day before 11 am Jersey time the proceeds of the redemption normally will be despatched during the next business day but two after that business day. The proceeds of a redemption may be requested in any currency in which share-sare denominated at that time. This will include two days' dividends declared in respect of the class of shares to be redeemed and one day's dividend declared in respect of the class of shares denominated in the currency of the redemption. proceeds. The Managers reserve the right to make the redemption on any Subscription Day* commencing not more than seven business days after the business day on which the request to redeem is received in which dividends will be paid up to and including the day of redemption. .

*The Fund's Subscription Dayruns from 11 am on one business day in Jersey to 11 am on the next business day

M. Payment of redemption proceeds

The proceeds of a redemption will normally be paid by cheque. US dollar, deutschmark and yen che will be drawn on a bank in the financial centre of the currency of the cheque. Sterling cheques will be drawn on National Westminster Bank PLC in Jersey. On the instructions of shareholders the proceeds of redemptions may be paid by telegraphic transfer.

The minimum amount being redeemed which normally may be sent by telegraphic transfer without a charge to the redeeming shareholder is as follows: US\$20,000, £10,000, DM50,000, Y5,000,000. Telegraphic transfers for amounts of less than these minima will be at the expense of the shareholder (and subject to any minima imposed by the local bank). The Managers reserve the right to change any of these minima in the future.

When telex, cable or telephone redemption instructions are received, payment will be made! either by cheque to the registered shareholder(s),

to a bank organisation or other person(s) in accordance with written and signed instructions given by the shareholder(s) when shares were initially purchased or in a subsequent written and signed instruction. In the absence of any instructions to telegraphically transfer redemption proceeds, a cheque in layour of the shareholder(s) will be sent to the address: shown on the register of shareholders;

Any instructions by mail should be signed by the registered shareholder(s) and the redemption proceeds will be paid as above or in accordance with any payment instructions given in the written and signed redemption instruction.

No redemption will be accepted until a con-

pleted application form for the initial investment

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has been received. Proceeds for shares in respect of which a certificate has been issued may not be paid until the Administrator has received the relevant endorsed certificate(s). Where a partial redemption is effected and is met in part through redemption of certificated shares a balance certificate will be issued for the remaining total holding of the class

N. Quarterly income

Shareholders may request quarterly withdrawals in respect of the shares of any currency class, which

cither a fixed sum;

a percentage of the value of the total holding of a class of shares at the end of the quarter;

an amount equivalent to the total value of the shares allotted in respect of dividends declared during the relevant quarter or since the last conversion, whichever is the later.

Payments (in the currency of the relevant class of shares) will be mailed by cheque with a covering statement on, or as soon after as possible: 31st March, 30th June, 30th September and 31st December each year.

P. Pricing of shares The price at which shares are allotted and redeemed

is based on the net asset value of the shares of the class concerned. The determination of the net asset values of the Fund and the calculation of the prices of shares in the Fund are described in paragraphs It is intended that the price for each class of

share should be constant. In the event of unforeseen circumstances beyond the control of the Managers of the Fund the prices could rise or fall. Q. Temporary suspension of

calculation of net asset values The determination of the net asset values of the

shares of any class in the Fund may, with the consent of the Custodian, be suspended during a period when trading on a relevant stock exchange, money or other market is restricted or other circumstances exist, as the result of which in the view of the Directors it is not sonably practicable to dispose of or value any of the Fund's investments, calculate any dividend declared during a period of suspension or deal in shares of the relevant class. Notices of any suspension and its termination will be published in the Jersey Evening Post and the Financial Times, London.

In the event of a suspension of the determination of net asset values, a shareholder may withdraw his request for redemption provided such a withdrawal is received before the termination of the period of suspension. Where the request is not so withdrawn, the redemption normally will be made on the Subscription Day next following the day on which the suspension ends.

R. Management and Fund charges There is no initial charge. For their services as Managers, Save & Prosper Management (Jersey) Limited receive a monthly fee, which accrues daily, of 0.0625 percent (an annualised rate of % percent.) of the net asset value of the Fund.

Additionally the Fund pays a quarterly Custodian fee, based on the net asset value of the Fund, the expenses of the Managers and Custodian, and the expenses and charges of the Administrator. Registrar and Secretary and the Directors' and Auditors' fees. The Fund also bears all its other operational costs including the cost of shareholders' reports, offers of shares (including prospectuses and similar documents), postage, telephone and teles. All these expenses which are apportioned between the different currency funds are accounted daily and taken into account when calculating the daily dividend.

formation of the Fund (including establishing the systems and procedures for its administration) and the initial ofter of shares) will be paid initially by the Managers who will be reimbursed by the Fund over up to ten financial years.

Details of the preliminary expenses and the fees payable to the Custodian and the Administrator, Registrar and Secretary are given in paragraph 16. During the first five financial years the Managers will reimburse the Fund to the extent that: expenses (excluding Jersey Corporation Tax), after payment of the Management fee, exceed 0.5 per cent. per annum of the Fund's net asset value. The amount of reimbursement will be limited to the Management fee payable to the Managers.

S. Taxation

Although the Fund is a Jersey Corporation, it is resident and controlled outside Jersey for taxation purposes.

The Comptroller of Income Tax in Jersey has confirmed that income of the Fund arising outside Jersey and deposit interest receivable in Jersey are exempt from Jersey income tax. The Fund's liability to Jersey taxation therefore is limited to Corporation. Tax, currently £200 per annum. Dividends are declared without any deduction of tax at source to shareholders resident outside Jersey. Jersey residents will be paid their dividends net of Jersey tax (currently 20 per cent.) and this tax will be paid to the proper officer for the receipt of taxes. Jersey does not levy taxes upon capital, inherit-

ances, capital gains, gifts, sales or turnover, nor are there any estate duties. No stamp duty is levied in Jersey on the issue, transfer or redemption of shares

Holders of shares who are resident or ordinarily resident in the United Kingdom for tax purposes will, depending on their individual circumstances, be liable to United Kingdom income tax or corporation tax in respect of dividends of the Fund. Holders (other than those holding shares as dealing stock who are subject to different rules), who are resident or ordinarily resident in the United Kingdom, will, unless exempt, be liable to United Kingdom tax in respect of gains, resulting from currency movements, when disposing of or redeeming shares.

The Managers have been advised that conversions of a total holding in one class of shares into another class should not constitute an acquisition or disposal for UK tax purposes. Partial conversions however may give rise to a UK tax liability.

The foregoing is based on the Managers' understanding of the law and practice currently in force in Jersey and the United Kingdom and is subject to changes therein. Investors, however, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares in the Fund under the laws of their country of citizenship, residence or domicile,

T. Meetings and reports

The General Meetings of Shareholders in the Fund normally will be held in Jersey. Notices of such meetings (specifying the date, place and agenda) will be posted to shareholders at their addresses shown in the register of shareholders at least 14 days prior to the dates of the meeting

The Annual General Meetings of Shareholders will be held not later than six months after the end of the Fund's financial year at which will be considered the annual audited accounts of the Fund made up to 31st March, the first financial period of the Fund ending 31st March 1983. Annual Reports (including such accounts) will be sent to registered shareholders of the Fund at their addresses in the register. at least 14 days before the Annual General Meeting.

U. Publication of prices

The current immunised yield for each class of the The preliminary expenses of the Fund (which in the Fund is published daily in the Jersey Evening include all expenses incurred in relation to the Post and the Financial Times, London.

General Information

Save & Prosper Management (Jersey)

Incorporation: Save & Prosper Management assey) Limited (formerly Epor Management Limited), the I. Incorporation: Save & Prosper Management (Densey) Limited (formerly Elon Management Limited), the Management Limited), the Management Limited is the Pand, was incorporated on 29th January 1965 with limited liability in Jersey under the provisions of the Companies (Jersey). Laws 1881 to 1968, its registered office is Dolphin. House, Colomberie, St. Helier, Jersey, Channel Islands, 115 authorised and fully, paid-up issued capital is 15,000. Its Audhors are Coopers & Lybrand, Chartered Accountants, La Motte Chambers, La Motte Street, St. Helier, Jersey, Channel Islands. Street St. Helier, Jersey, Channel Islands

2. Directors: Its Directors are— Jurat P.G. Blampied, F.C.A. (Chairman), St. Clair, Pomac, St. Chemont, Jersey, Channel Islands. St. Clair, Pornac, St. Clement, Jersey, Channel Islands.
Advocate A. Cryde-Smith.
Lockley, Villed Y. Evergue, Trimity, Jersey, Channel Islands.
A. H. Doggart, M. A.
4 Great St. Helens, London ECSP SEP, UK.
P. A. Field, E.C.A.,
Dolphin House, Colomberie, St. Heller, Jersey, Channel
Telecule.

4 Great St. Helens, Londons EC3P 3EP, UK. W.N. Romball 29 Broad Street, St. Heller, Jersey, Channel Islands. J. G. Tregoning. 4 Great St. Helens, London ECSP 3EP, UK. W. Webster, Value Bec, Les Routeurs, St. Peter, Jersey, Channel

The Fund:

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L. Incorporation: Save & Prosper Multicurrency Reserve Fund Limited ("the Fund") is a company incorporated on 20th April 1982 with limited liability in Jersey under the provisions of the Companies Gersey) Laws, 1861 to 1968.

2. Registered office: The Fund's registered office is at Dolphia House, Colomberie, St. Helier, Jersey, Channel Jasands. The Fund has no place of business in the United Kingdom.

3. Directors: The Directors of the Fund are listed above. There is no shareholding qualification for a Director of the Fund.

4. Authorised capital and class rights: The Fund has an authorised share capital of US \$500,000 divided into 100 Founders' Shares of US \$1 each and 49,990,000 further shares of 1 US cent each which, pending issue, are Unclassified Shares, and which may be issued as Participating Redeemable Preference Shares treferred to below as "Participating Shares") or as Nominal Shares. The rights attaching to the various classes of shares are as follows:—

Founders' Shares The Founders' Shares exist solely to comply with Jersey Law, which requires that the Participating Shares have a preference over another class of capital in order that they may be redeemable. The Managers, therefore, have subscribed all the Founders' Shares in order to meet this requirement. requirement. Founders' Shares carry no rights to dividends and are not redeemable.

Participating Shares (referred to in this Prospectus other than in General Information as "shares").

The Participating Shares carry the sole right to dends. In a winding-up Participating Shares rank dividends. In a winding-up Participating Shares rank first for repayment of the capital past up thereon and, in addition, have the right to all surplus assets available for distribution to shareholders after repayment of the capital paid up on the Nominal Shares and Founders' Shares.

res. Holders of Participating Shares may realise r investment for cash at the prices described in

their investment for cash at the prices described in paragraphs 5 and 6;
Subject to any current minimum holding qualification a member may be registered as the holder of and may bransfer any fraction of a Participating Share provided that his holding is a multiple of a one-thousandth part of a Participating Share and provided also that no such resistanting to the provided should be a such as the provided that his holding is a multiple of a one-thousandth part of a Participating Share and provided also that no such resistanting to transfer shall cause the also that no such registration or transfer shall cause the total nominal value of the Participating Shares in issue in the Fund to include any fraction of I cent.

Nominal Shares

Nominal Shares
All Nominal Shares will be issued to the Managers at participating Shares to be redeemed. Nominal Shares carry no rights to dividends. They are redeemable by the Fund at par or may be converted into Participating Shares of any classon payment to the Fund of the appropriate premium in the relevent currency.

All shares confer the right to attend and vote at General Meetings but, on a poll, holders of Participating and Founders Shares are entitled in one vote per share whilst a holder of Nominal Shares is entitled to only one vote in respect of his entire holding of such shares.

The Articles of Association of the Fund provide as follows.—

Rights on a winding up

Rights on a winding up

If the Fund shall be wound up the Liquidator shall apply the
sases of the Fund in satisfaction of creditors' claims in such
mamer and order as he thinks fit. The Liquidator shall in
relation to the assets available for distribution among the
Members make in his books of the Fund such transfers
thereof to and from Currency Funds as may be necessary in
order that the effective burden of such creditors' claims may order that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the Liquidator in his absolute discretion may think equitable having regard to the provisions of the Articles.

provisions of the Articles.

The assets available for distribution among the Members shall then be applied in the following priority:—

(i) First, in the payment fari possu to the holders of the Participating Shares of each class of a sum in the currency in which that class is designated as nearly as possible equal to the nominal amount of the Participating Shares of such class held by such holders respectively provided that there are sufficient assets available in the relevant Currency Fund to enable such payment to be made. In the event that as regards any class of Participating Shares, there are insufficient assets in the relevant Currency Fund to enable such payment to be made, recourse shall be had—

(a) first, to the assets of the Fund not comprised within

(a) first, to the assets of the Fund not comprised within any of the Currency Funds, and
(b) secondly, to the assets remaining in the Currency Funds for the other classes of Participating Shares (after payment to the holders of the Participating Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (ii) for rate to the total value of such assets remaining within each such Currency Fund.
(a) Secondly, in the payment fur i passe to the holders of the Nominal Shares (if any) of soms up to the nominal amount paid up thereon, out of the assets of the Fund not comprised within any of the Currency Funds remaining after any resource thereto under paragraph (i) (a) above, in the event

warm any of the Currency Funds remaining after any recourse thereto under paragraph (i) (a) above. In the event that there are insufficient assets as airresaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Currency Funds.

(ii) Thirdly, in the payment turn posse to the believe assets comprised within any of the Currency Figures.

(iii) Thirdly, in the payment part passe to the holders of Founders' Shares of sumsup to the nominal amount past up thereon out of the assets of the Find not comprised within any the Currency Finds remaining after any recourse thereto under paragraph (1)(a) above. In the event that there are insufficient assets as allores and to enable such payment in the latter than the payment in the second of the payment in the sasts.

are insufficient assets as alores aid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Currency Funds. (iv) Fourthly, in the payment to the holders of each class of Participating Shares of any balance then remaining in the relevant Currency Fund, such payment being made in proportion to the number of shares of that class held.

(v) Fifthly, in the payment to the holders of the Nominal Shares of any balance then remaining and not comprised within any of the Currency Funds, such payment being made in proportion to the number of Nominal Shares held. made in proportion to the number of Nominal

Variation of class rights (1) The special rights attached to any class of shares may (unless otherwise provided by terms of issue of such shares) be varied or almogated either whilst the Fund is a going he varied or abrogated either whilst the Fund is a going concern or during or incontemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. For such purposes the shares of the class, but not otherwise. For such purposes the shares of the class if they consider that all such classes would form any live the purposals under be affected in the same way by the proposals under consideration but in any other case shall treat them as

(2) The creation of further shares of a different class (other than Participating Shares of any class) ranking turn passes with Participating Shares with regard to rights to invidents or a winding upon reduction of capital will be deemed to be a variation of the rights attaching to Participating Shares. (3) Subject to (2) above, the special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall, unless otherwise expressly ided by the terms of issue of such shares, be deemed not

(i) the creation, allotment or issue of further shares ing part basse therewith or he creation, allotment, or issue of Rounders' Shares he creation of Unclassified Shares; or Participation (iii) the allotment, issue or redemption of Participating

States of any class; or far frigating States of any class for the conversion of Participating States of any class into Participating States of another class pursuant to the Articles or (e) the allotment, issue or redemption of Nominal

(vi) the conversion of Nominal States into Participating Shares pursuant to the Articles; or their discretions (with the exercise by the Directors of their discretions under the Articles, or their discretions under the Articles or, if the Company shall be wound up by the currice by the Liquidator of his powers under the Articles.

5. Provisions of the Articles of Association of the Fund relating to determination of Share Prices:

(i) The right of conversion is enversionable by the same severescable by the same severescable by the same character called a notice (hereinatter called a "Conversion holder (hereinatter called a notice (hereinatter called a "Conversion holder (hereinatter called the "Applicant") prints to the Managers whereby the Fund appointed the Managers to manage the Fund's business and to distribute its Participating Shares;

The Share Price for Parlicipating Shares of any class shall be determined as at the Valuation Point (as defined in the Articles) on the relevant Subscription Day by:

(i) determining the Net Asset Value as at the Valuation Point on the relevant Subscription Day for the Participating Shares of the class concerned;
(ii) dividing the sum resulting from (a above by the number of Participating Shares of the class concerned; issue or deemed to be in issue at the Valuation Point on the relevant Subscription Day.
(iii) rounding the resulting amount by not more than 1%.

6. Provisions of the Articles of Association of the Fund relating to determination of Net Asset Values: (I) The Net Asset Values for each class of Participating States as at any Subscription Day shall be determined separately by reference to the Cornercy Final appartaming in that class of Participating States as at the Valuation Point on the relevant Subscription Day by deducting from the aggregate of the value of all the assets of the Fundallocated to the relevant Cornercy Final all liabilities of the Fundallocated to that Cornercy Final all liabilities of the Fundallocated to that Cornercy Final

allocated to that Currency Fund.

C) In calculating the value of the assets and liabilities of the Fund or any proportion thereof the following provisions shall (a) The assets of the Fund shall be deemed to include:—
(i) all cash on hand, on deposit, or on call including any

interest accrued thereon; (ii) all certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, bills, demond notes, promissory notes and accounts recentable; inces, promissory notes, and accounts receivable; (m) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options and other investments and securifies wared or contracted for by the Fund, other than rights and securifies issued by it; (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to stockholders of record on a date on to before the day as of which the asset value is being determined;

on a dale on or before the day as of which the asset value is being determined;
(v) all interest accused on any interest-bearing securities owned by the Fund except to the extent that the some is included or reflected in the principal value of such securities;
(vi) all other investments of the Fund; and (vii) all other assets of the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
(b) The liabilities of the Fund shall be deemed to include—

(i) all bills, notes and accounts payable;
(ii) All administrative expenses payable and/or across (the latter on a day-to-day basis);
(iii) all known liabilities present and future including the amount of any unpoid dividend declared upon the shares in the Fund, contractual obligations for the acquisition of investments of other property or for the payment of money and outstanding payments on any Participating Stares previously redeemed; (iv) an appropriate provision for taxes as determined from time to time by the Directors; and (v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by shares in the Fund and reserves (other than reserves authorised or approved by the Directors for duties and charges or contingencies). In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or

trative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accruethes menine qual proportions over any such period.

(c) Any expense or labulity of the Fund may be discharged over such period as the Directors may determine (and the Directors may at any time and from time to the period as the proportion of the form time to the period of the

time to time determine to lengthen or shorten any such period). (d) (i) The value of any cash on hand or on deposit, pre-

and) I he value of any cash on hand or on deposit, pre-pand expenses, cash dividends declared or accrued, and interest declared as ancresaid and not yet received shall be deemed to be the full amount thereof intess in any case the Directors are of the opinion that the same is militely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect a fair value decretore.

(ii) The value of any interest accrued to a Courses.

rener: a far varie therefore.

(i) The value of any interest accrued to a Currency Fund shall be calculated according to such formula as may be determined by the Directors in the interests of achieving parity between the holders of the class of Participating Shares to which the Currency Fund

of Participating Shares to which the Corneary Fund appertunes.

(e) The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount; as the Directors may consider appearance in reflect a fair current value therefor.

(f) Where there are allocated to a Currency Fund Certificates of Deposit. Treasury Bits, Bank Acceptances, Trade Bills and any other fixed-interest securities having less than one calendary year to maturity at the time of purchase by the Company then such securities shall each be valued according to such formula as may be determined by the Directors in the interests of achieving parity between the holders of the class of Participating Shares to which the Currency Fund appertunes. Subject thereto, Certificates of Deposit, Treasury Bills, Bank Acceptances and Trade Bills shall each be valued (on the basis of notification to the Directors by a person approved by the Directors for the purposes of this paragraph whose business includes dealing in or effecting transactions in the relevant interests of the class of the present acceptance and trade nvestment) according to the normal dealing practice

(g) Subject as otherwise provided in the Articles the (g) Subject as otherwise provided in the Articles the value of any investment shall be based on the price quoted on such stock exchange as the Directors may determine or as quoted by such competent person, firm or corporation in any part of the world for such amount of the investment in question as the Directors may consider in the circumstances to provide respectively a satisfactory market and a fair criterion.
(d) For the purpose of calculating the number of Participating Shares in any class in issue and deemed to be in issue such aircres of the relevant cluss—Q) for which application has been made pursuant to the Articles shall be deemed to be in issue at the expiration of the Subscription Day on which they are allotted;

anomen; (ii) to be redeemed in accordance with the Articles shall be deemed to remain in issue until the Where investments have been agreed to be purchased or sold by the Fund but such purchase or sale

purchased or sold by the Find but such purchase or sale has not been completed such investments shall be included or excluded and the goes purchase or not sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed. (i) Where for the purpose of these presents or for any

(i) Where for the purpose of these presents or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in, their absolute discretion they think appropriate curept, where otherwise specifically provided in the Articles.
(ii) The price for Participating Stares of the class concerned to be redeemed shall from the expiry of the Subscription Day on which they are actually referenced until such price is paid to be deemed to be a liability of the Rund.

the fund.

(I) If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be method of valuation of the relevant investment shall be

Limitations on redemption: The Find 7. LIMITERIORS ON TECHEMPHORE. The Find shall not be bound to redeat as at any Subscription Day more than one-quarter of the number of Participating Stares of the class concerned them in issue. If there fails to be redeemed as at any Subscription Day a greater number of Participating Shares of the class concerned, the Find may scale down the number of that class to be redeemed in response to each request for redemption to such extremt as may be necessary to ensure that the foregoing limit is not exceeded and shall carry forward for redemption as at the next following Subscription Day the balance of each remest. exceeded and assau carry in water to the control search request and so on to each succeeding Subscription Day until each request has been compiled with in full, provided that requests for redemption which have been carried forward from an entire? Subscription Day pursuant to this paragraph shall (subject always to the foregoing limits) be compiled with the provided that with in priority to later requests. On such an occasion the requirement of the minimum shareholding will not apply if but for the above provisions, the redemption would not have given rise to a holding offewer than the number for the time being of the minimum shareholding requirement.

8. Compulsory redemption: (a) If at any time after 1st April 1984 the aggregate value of (a) If at any time after 1st April 1894 the aggregate value of all the classes of Participating Shares in issue or deemed to be in issue calculated by relation to the respective Participating Share price shall on each Subscription Day failing within a period of twenty-six consecutive weeks be less than the equivalent of US\$10 million the Fond may by not less than four nor more than six weeks notice expuring on a Subscription Day) to all holders of Participating Shares of the state of the said period.

on a Subscription Day) to all holders of Participating Shares given within four weeks after the expiry of the said period, redeem on the Subscription Day on which such notice expires all (but not some only) of the Participating Shares then in issue at their respective Participating Share price on each Subscription Day.

(b) The Fund may at its absolute discretion on any Subscription Day redeem any (but, subject to (a) above, not every). Participating Share at its respective Participating Share price on the Subscription Day in question.

9. Conversions: Subject to the provisions set out below and to any current minimum holding qualification for each class of share, a holder of Participating Shares of any class ("the original class") shall have a right from time to time to convert all or any portion of such Participating Shares into Participating Shares of another class ("the new

The section of the se

two ce? Instich form as the Directors may from time to time determine and paying to the Managers such fee (if any) as the Directors may from time to time determine. Whenever an Applicant gives the Fund a Conversion Notice requiring conversion of all of his holding of Participating Stares of any class the Fund shall be entitled to least such Conversion Notice as extending to any Participating Stares of the classin question allotted and issued to such holder between the date the Conversion Notice is given and the Subscription Day upon which the said conversion takes effect.

(ii) The conversion of the Participating Shares comprised in the Conversion Notice pursuant to this Article shall be effected on such Subscription Day commencing not momethen seven Business Days after the Business Day on which such Conversion Notice is received by the Fund as the Directors may agree? The relevant Subscription Day?).

(iii) The Applicant shall not without the consent of the Fund he entitled to withdraw a Conversion Notice except in any circumstances in which if it were a notice to redeem given pursuant to the Articles he would be entitled to withdraw it in accordance with the Articles, (by) Conversion of the Participating Shares of the original class comprised in the Conversion Notice shall be effected in such manner permitted by the Lawas the Directors hall from time returned termine and without the original class comprised in the Conversion Notice shall be effected in such manner permitted by the Lawas the Directors hall from time returned termine and without the original class comprised in the Conversion Notice shall be effected in such manner permitted by the Lawas the Directors hall from time returned the propers of the Directors has from time returned the propers and with the conversion Notice shall be effected in such manner permitted by the Lawas the Directors hall from time returned the propers and without the conversion Notice shall be effected in such manner permitted by the Lawas the Directors hall from the Partici time determine and paying to the Managers such fee (if

be effected in such manner permitted by the Law as the Directors shall from time to time determine and without prejudice to the generality of the foregoing may be prejudice to the generality of the foregoing may be effected by the redemption of such Participating Stares of the original class (save that the redemption monies shall not be released to the Applicant) and the allotment of Participating Shares of the new class, such redemption and allotment taking place on the relevant subscription Day and where conversion is effected by the particular method described in this paragraph the Participating Stares of the new class shall be allotted in respect of and in proportion fo(or as meanly as may be in proportion to) the holding of the Participating Stares of the original class which is being converted and the proportion in which shares of the new class are to be issued in respect of Participating Shares of the original class shall be determined in accordance with the following provisions of this Article-The right of conversion conferred by this Article-Shallbe conditional upon the Fund baving sufficient available scare capital to enable the conversion to be implemented in the to enable the conversion to be implemented in the manner determined by the Directors as aforesaid and, upon it being reasonably practicable for the Fund to dispose of or acquire (as appropriate) the relevant

currencies. (v) The number of Participating Shares of the new class to be allotted or to be otherwise created on conversion, shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following

N=K×SPO×CF

where—

N is the number of Participating Shares of the new class to be allotted;

E is the aggregate number of Participating Shares of the original class to be converted comprised in the Conversion Notice;

SPO is the Share Price per share of the original class rating on the Subscription Day immediately preceding the Subscription Day immediately preceding the relevant Subscription Day immediately preceding the Parecross on the Subscription Day immediately preceding the relevant immediately preceding the relevant Subscription Day as representing the effective rate of exchange applicable to the transfer of assets between the relevant Currency Funds,

assess between the relevant Christicy Funds, after adjusting such relevant benecessary to reflect the effective costs of making such transfer; and SPN is the Share Price per share for the new class rolling on the relevant Subscription Day.

(vi) On the Subscription Day immediately preceding the Subscription Day the Fund (as principal and not assagent for the Anaform). Full persons for the stand of a ground. for the Applicani) will arrange for the sale of an arrount equal to K × SPO for such other amount of the currency an which the Participating Shares of the original class are designated as the Directors consider to be in which the Participating Shares of the original class are designated as the Directors consider to be appropriate in the circumstances! for the currency in which the Participating Shares of the new class are designated (the "new currency"). On the relevant Subscription Day the Managers shall debit the Currency Fund relating to the Participating Shares of the original class with an amount equal to K × SPO (or such other amount of the currency in which the Participating Shares of the original class are designated as the Directors consider to be appropriate in the circumstances) and shall credit the Currency Fund relating to the Participating Shares of the new class with the appropriate amount in new currency. (viii) The Fund may require the Applicant to lodge wifti the Fund a doly endorsed certificate for any of the Participating Shares comprised in the Conversion. Notice if a certificate in respect of any of such Participating Shares is in issue, or if it is not such other evidence of title to such Participating Shares as the Fund may determine. In the event of such requirement subject to paragraph (ix) hereof po conversion shall take place pursuant to the Conversion Notice until such duly endorsed certificate or other evidence of title, as the case may be, shall have been received.

case may be, shall have been received.

(viii) On corression of part only of the Participating
Shares comprised in a certificate the Applicant shall pay
to the Fund the duties and charges (if any) arising upon the issue of a balance certificate and theremon the shall procure a balance certificate to be issued ance of such Participating Shares. (ix) The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the libertonic compliance. with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under the Articles.

10. Minimum subscription: The proceeds of the issue of Participating Shares will be available as working capital of the Fund and a minimum subscription of US\$1 million is, in the opinion of the Directors, necessary. If the minimum subscription has not been received by 30th June 1982 the right is reserved to return all subscription mones. (without interest) to applicants or their agents.

11. Commission: Commission will be paid by Save & Prosper (Management) Jersey Limited, out of its management charge to all recognised and approved agents. It is calculated at the rate of 1/4 per cent per annum of amounts invested, from the date of all others of shares until the rate of the contract of such time as the shares are redeemed. It will be paid at the end of each quarter subject to minimum amounts of 00,£50, DM 250; Yen 25,000 per payn

12. Provisions of the Articles of Association of the Fund relating to Association of the Find relating to investment restrictions: The Articles provide that no investment may be made which results immediately thereafter in all the net assets of the Final being invested in less than two separate holdings (for this purpose "separate holdings" means a holding of investments in any one company or body or in any one security. It shall not be necessary for the Fund to effect changes of investments merely because the net assets of the Fund coase to be invested in at least two separate holdings as a result of any scheme or arrangement for amplementor, reconstruction. cheme or arrangement for annalyzantation, reconstruction

version or exchange or any redemption. The Articles also preclude the Fund from, *inter alia*, making any loan (for these purposes a deposit with a limit or other deposit taking institution and certain other transactions do not constitute loans) or giving any guarantee, acquiring gold or other precous metals or acquiring investments involving unlimited liability, engaging in short selling of investments, investing in unit trusts and mound funds or, without prior notification to the Costodian of the assets of the Fund, entering into ig contracts in relation to the Subscription or

13. Provision of the Articles of Association of the Fund relating to Association of the Fund contains wide borrowing powers. The Articles limit these borrowing powers to that the principal amount of all borrowings of the Fund for the time-being outstanding shall not exceed 25 per cent of the net asset value of the Fund. In addition they lay down, inter alla, asservance in the Fund maximum ray by town, and may be true upon which the Fund may borrow money and may transfer its assets to a lender as security for money borrowed. For example, none of the assets of the Fund may be charged to or registered in the name of a lender without the consent of the Custodian and if so charged or registered the Custodian shall remain liable for the acts and omissions of the lender in relation to true harden. of the lender in relation to such assets. Furthermore, no borrowing may be made from the Custodian, Managers or any connected person of either of them except upon their

14. Auditors' Report:

The Directors Save & Prosper Multicurrency Reserve Fund Limited

the laws of the Island of Jersey on 22nd April 1982.

As at the date of this letter no audited accounts have been prepared and no dividends paid.

Yours faithfully Coopers & Lybraud.

15. Material Contracts: The following contracts not being contracts entered into in the ordinary course of business, have been entered into by the Fund within the two

distribute its Panicipating Shares;

(b) Dated 22nd April 1982 between (1) the Fund (2) the Managers and (3) National Westminster Jersey Trust Company Limited whereby National Westminster Jersey Trust Company Limited was appointed as the Custodian for the Fund: (c) Dated 22nd April 1982 between (1) the Find (2) the

Managers and (3) Save & Prosper (Jersey) Limited whereby Sare & Prosper (Jersey) Limited was appointed Administrator Registrar and Secretary to the Fund. (d)Dated 22nd April 1982 between (1) the Fund (2) the Managers and (3) Save & Prosper (lessey) Limited

whereby Save & Prosper (Jersey) Limited was appointed investment Adviser to the Fraid.

Comprehensive Agreement: The Fund has also entered into a Comprehensive Agreement dated 22nd April. 1982 with its Managers, its Costodian, Save & Prosper (Jersey) Limited and the Hong Kong Representative of the Managers (Jardine Fleming & Company Limited). Under ns of this Agreement, each party acknowledges that, inrelation to the agreements in respect of the Fund to which it is party or by which it is bound, its obligations, rights and powers shall be read subject to the undertakings to comply with the Hong Kong Code on Unit Trusts and Mutual Funds given by the Managers and the Custodian to the

the Hong Kong Articles. The Comprehensive Agreement and the Hong Kong Articles take effect only if and when the Fund is authorised, as a unputal fund corporation by the Securities Commission. Hong Kong, pursuant to the Securities Ordinance (Cap. 333) of Hong Kong.

Articles of Association of the Fund including accordingly,

ionerfor Securities, Hong Kong, and subject to the

16. (1) Custodian's fees: The agreement between the Fund, the Managers and the Costodian is available for inspection. It provides, inter alia, for the payment of remaneration of the Custodian by the Fund, which is fixed until 31st March 180th June, 30th September and calculated as follows—

(a) in respect of the Currency Fund denominated in pounds sterlingthe basic fee for exchapanter periodshall be equal to

(i) the greater of 2625, and (ii) the aggregate of 0.0375 per cent of the first E5 million of the value of the net assets of the Fund, 0.025 per cent of the first E5 million of the value of the net assets of the Fund and 0.0025 per cent, of the second E5 million of the value of the net assets of the Fund and 0.0025 per cent, of the remainder of such value at the close of business on the last day of the said period on which the price of the shares in the Fund denominated in pounds sterling shall be calculated for the purposes of issue and redemption thereof

(b) in respect of the Currency Fund denominated in US dollars, the basic fee for each quarter period shall be equal to (i) the greater of US\$1,200, and (ii) the aggregate of 0.0375 per cent of the first US\$10 million of the value of the net assets of the Fund, and 0.025 per cent of the of the Fund, and 0.025 per cent of the (ii) the aggregate of

of the net assets of the Fund, and 0.0025 per cent, of the remainder of such value at the close of business on the last day of the said period on which the price of the shares in the Fund denominated in US dollars shall be calculated for the purposes of issue and redemption

(c) in respect of the Currency Fund denominated in narks, the basic fee for each quarter period shall be

(i) the greater of DM2,750, and (ii) the aggregate of the first DM20 million of the value of the net assets of the Fund,

1.005 per cent. of the second DM20 million of the value of the net assets of the Fund, and 0.0025 per cent. of the remainder of such value at the close of business on the last day of the said period on which the price of the shares in the Fund denominated in Deutschmarks shall be calculated for the purposes of issue and redemption

in respect of the Currency Fund denominated in Yen. hasic fee for each quarter period shall be equal to (i) the greater of Yen 275,000, and (i) the greater of ten arrayous, and
(ii) the aggregate of
0.0375 per cent. of the first Yen 2,250 million of the
value of the net assets of the Fund,
0.055 per cent. of the second Yen 2,250 million of the
value of the net assets of the Fund, and
0.0025 per cent. of the remainder of such value at the
close of business on the fast day of the said period on
which the price of the shares in the Fund denominated in
Yes chall he calculated for the nurroess of issue and

Yen shall be calculated for the purposes of issue and

(2) Administrator, Registrar and Secretary's fees: The Agreement between the Fund, the Managers and the Administrator is available for inspection. It provides, inter alia, for the payment of remmeration of the Administrator by the Fund which is

firefunti 31st March 1984. Such fee accrues on a fully basis at the rate of 0.0002739726 per cent. of the value of the net assets of the Fund as ascertained on the day in question and assets of the Fund assacertained on the day in question and is payable quarterly on 31st March, 30th June, 30th September and 31st December, with a minimum sum for each quarter period of US\$5,000.

والأبار الأناز فطأعا فيجود ويستواروا السواطيق والجارات

(3) Preliminary expenses: The estimated cost of setting up the Fund is US\$260,000. These expenses initially will be borne by the Manuers who will be rembursed by the Fund over the Funds first five to ten

17. Litigation. The Fund is not engaged in any literature and the Directors are not aware of any claims against or threatened against it.

18. Interests of the Directors: Messr. C. J.
Messer and W. N. Rumbell and Jurat P. G. Blampied are
Directors of Save & Prosper Management (Jersey) Limited,
which is ultimately wholly owned by Save & Prosper Group

Limited.
Mr. W. N. Rumballand Jurat P. G. Hisumied are Directors of
Save & Prosper (Jersey) Limited, which is ultimately
wholly owned by Save & Prosper Group Limited.
Mr. C. J. Messer is Chairman of and Mr. D. H. Mailland is a Director of and they are shareholders in Saye & Prosper Group Limited.

19. Directors' fees: No Directors' fees are payable by the Fund to Messrs. C. J. Messer and D. H. Mediland. Each of Jurat P. G. Hampied and Messrs. J. D. Campbell, W. N. Rumball and J. R. Talbot receives a fee of US\$1,000 per amoun from the Fund for their services as Directors.

20. Provisions of the Articles of Association relating to Directors:
(1) A Director may hold any other office or place of profit under the Fund (other than the office of Anditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may

determine.
(2) No Director or intending Director shall be disqualified by his office from contracting with the Fund either as vendor. purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Found in which any Director is in any vary interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit. so interested by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of his Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors after he becomes so interested. Provided nevertheless that a Director shall not you in respect of any contract or arrangement in which he is so interested and if he shall do so his youe shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Final, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligation undertaken by him for the benefit of the Final, nor to any contract or dealing with a corporation where the sole interest of a Director is such corporation, and it may at any time besuspended or relaxed. with a corporation where the sole interest of a Director is
that he is a Director, member or creditor of such
corporation, and it may at any time besuspended or relaxed
to any extent, and either generally or in respect of any
particular contract, arrangement or transaction by the Find.
in General Meeting, A general notice in writing given to the
Directors by any Director to the effect that he is a member of
any specified company or firm and is to be regarded as
interested in any contract which may thereafter be made
with that company or firm, shall (if such Director shall give
the same at a meeting of the Directors or shall take the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and, read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any

contract so made, connact so made. (3) A Director, notwithstanding his interest, may be counted. (a) A Director, nown is assuming mis meres, may be counted in the quorum present at any meeting, whereat he or any other Director is appointed to hold any such office or place of profit under the Final or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangements other than his appointment or the arrangement of the terms thereof

the arrangement of the terms thereof.

(4) Any Director may act by himself or through his firm in a professional capacity for the Fund, and be or his firm shall be a professional capacity for the Fund, and be or his firm shall be a professional capacity for the Fund, and be or his firm shall be professional capacity for the rund, and been men an acceptance entitled to remmeration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Anditor to the

FOUNT.

(5) Any Director may continue to be or become a director, (5) Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Fund may be interested and no such Director shall be accombable for any remuneration or other benefit received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Fund or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing.) appointing themselves or any of them directors, managing contractsh directors, managers or other officers of such company or in London.

voing or providing for the payment of remmeration to the directors, menaging directors, menagers or other officers of such company) and any Directors of the Fund may vote in invour of the exercise of such voting rights in manner. r or the excrese or such voing rights in mainer wid notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

(6) The Directors shall be paid by way of renumeration for their services such sum as shall be fixed by the Fund in General Meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Director or General Meeting of the Fund or in connection with the business of

the Fund. (7) The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, out so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with the Articles, Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at

such meetings.

(S) The business of the Fund shall be managed by the Directors, who may exercise all such powers of the Fund as are not required to be exercisable by the Fund in General Meeting, subject to the Articles and the law. The Directors may appoint Managers (resident and managed outside the United Kingdom) and may entrust to and confer upon the Managers so appointed any of the duties, powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to

Participating Shares any appointment of new Managers shall be subject to approval by the Costodian.

(9) Before issuing any Participating Shares the Directors shall appoint a Costodian which shall hold the assets of the Fund and perform such other duties upon such terms as the Directors may from time to time (with the agreement of the Costodism) determine. The Costodism shall be a corporation

the exclusion of their own powers. After the first issue of

Costodian) determine. The Costodian small be a corporation resident outside the United Kingdom.

(10) Every Director, Secretary and other officer or servant of the Fund shall be indemnified by the Fund against, and it shall be the duty of the Directors out of the funds of the Fund. to pay all costs, losses and expenses which any such officer or servant may incur or become Rable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fundand bare priority as between the Fund and the Members over all other claims. No Directors or other officer of the Fund shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other action conformity or for any loss of expenses happening to the Fund through insufficiency or deficiency of any security in or upon which any of the monies of the Fund shall be invested or for any s or damage arising from the bankruptcy, insolvency or tortions act of any person with whom any monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default. However, it should be noted that the provisions onlined in (10) above with regard to indemnification by the Fund are subject to the terms of the Comprehensive Agreement described under "Material Contracts" above, which is effective only if the Fund is anthorised by the Commission for Securities. Hone Kong.

21. Auditors' consent: Corper & Lybrand baye given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of the Auditors' Report in the form and context in which it

22.Documents available for inspection: Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until 6th May 1982 at the Registered Office of the Fund and at the offices of Save & Prosper Group Limited, 4, Great St Helens, London EC3P 3EP:-(1) The Memorandum and Articles of Association of tire

(2) The contracts listed under "Material Contracts" above (3) The report of Coopers & Lybrand and their consert

referred to above (4) The Companies (Jersey) Laws 1861 to 1968 The consent of Coopers & Lyhrand and copies of the contracts have been delivered to the Registrar of Companies

MATERIAL PLANT La C. Dungana Maltie

Application	for Shares.
To: Save & Prosper (Jersey) Limited, PO Box 73, Dolphin Liwe	House, Colomberie, St. Helier, Jersey, Channel Islands or Total payment of all dividends received, for each class of share, since the end of the previous quarter or since the last conversion whichever is the late. 4. Mandate instruction (see note 6) I/We hereby authorise Save & Prosper (Jersey) Limited to pay both the proceeds of any redemption and any payment or the withdrawal facility, as indicated above, to the commercial bank, organisation person(s) named below. Name of bank

hereby acknowledge receipt of a copy of the Prospectur dated 28th April 1983 of Save & Prosper Multicurrency Reserve Fund Limited and acknowledge familiarit with its contents. I/We enclose the remittance(s) shown below (see note 1) which ase apply to my/our purchase of shares in accordance with the terms of Prospects and this application form and subject to the Memorandum and Articles of Association of the Fund (see notes 2 and 3). I/We bereby irrevocably instruct the Managers to receive on my/our behalf all

dividends payable to meius by the Fund and to reinvest them for my/our benefit in shares of the Fund of the same class as those in respect of which the relevant dividend is paid (see note 4). Correscy in which shares are to be denominated—please tick appropriate box. Amount enclosed

or previously sent or previously sent Sterling [USdollars 🔲 П Note: In the case of personal cheques drawn in the country of the currency of the cheque, no redemption will be allowed for twenty-eight days from the date of

ent of the shares. 2. Registration details (see note 5) he shares allotted to me/us should be registered in the name(s) of: BLOCK CAPITALS PLEASE

Full name and title (i)

Full name and title (2) If this Section is left blank the shares will be registered in the name(s) and address

If the registration details are the same as for an existing account please give that Share certificates will not be prepared unless specifically requested.

Withdrawal facility 3. Withdrawai lacinty

I/We request that you redeem shares for the following amount(s) from my/ourshareholding every 31st March, 30th June, 30th September and 31st December (or
on the last husiness day of the quarter): Either Fixed payment per chaque of

.%pa of US dollar denominated shares

% pack sterling denominated shares . % va of deutachmark denominated shares

.% pa of yen denominated shares

ACENTSSTAME

5. I/We authorise Save & Prosper (Jersey) Limited to honour any written, telephone.

or telegraphic requests believed to be authentic for either redemption or conversion. 6. I/We hereby warrant that none of the individuals named above is below the age

__ Applicant's Signature (1) _

Applicant's Signature (2) All applicants must sign. A corporation may complete this form under hand by a duly authorised officer who should state his representative caperity.

1. The following minimum purchases apply (other than in respect of reinvestment of Shares denominated in dollars: minimum initial investment US \$2,000; minimum subsequent investment US \$500. Shares denominated in sterling, mini om initial investment £7,000; minimum

subsequent investment £250. Shares denominated in deutschmarks: minimum initial investment DM 5,000; minimum subsequent investment DM 1,250.

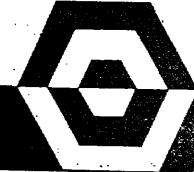
Shares denominated in year minimum initial investment Y 500,000; minimum. subsequent investment Y 125,000.

2. All cheques, drafts and money orders should be in the appropriate currency (drawn on a bank) and made payable to Save & Prosper (Jersey) Limited. 3. Shares in the Fund may not be purchased by residents of the United States of

America. Applications will be accepted from US citizens who are not so resident. 4. Applications without this irrevocable instruction may be refused.

5. If the address used for registration is in Jersey then Jersey tax will be deducted. from any dividends paid unless the registered holder confirms that the beneficial owner is resident outside Jersey for tax purposes.

6. This mandate form should be completed if either proceeds of any redemption or payments under the withdrawal facility are to be paid to a commercial bank, organisation or person(s) other than the registered shareholder(s) and if any structions are given by telex, cable or telephone (see paragraph 14). The payment instructions given in Section 4 above may be amended at any time by itten instruction signed by all registered shareholders and sent to Save & Prospectation of the Administrator to the Fund. If redemation traceeds are to be istrator to the Fund. If redemption proceeds are to be telegraphically transferred, then an instruction to this effect should be given when the redemption instruction is given to Save & Prosper (Jersey) Limited.



SAVE & PROSPER INTERNATIONAL

SAYE and you're smiling

National Savings certificates which returned 10.33 per cent over five years free of all taxes? And the even more juicy 28rd issue which offered 10.51 per cent over the same period?

Both, of course, have now withdrawn following recent falls in interest rates but employees with an eye for a comparable bargain might care to examine the Save As You Earn (SAYE) 4th issue.

This regular savings contract. it should be stressed, is open only to employees of a company running an Inland Revenueapproved share option scheme. for which they work. At the last count (in Febru-

ary) something like 130 companies in the UK were running such schemes and a further 50 were awaiting the Revenue's go ahead. But the now generous-looking

terms of the SAYE 4th issue, from the proceeds of the Save should act as a spur to the many As You Earn Savings 4th issue companies which are still not administered by the Department taking advantage of what in any case is a very attractive oppor-Share option schemes, which

were made possible by the 1980 Finance Act, give employees the right (known as the "option"). to buy at a fixed price in the

Tim Dickson looks at share option schemes and why you should join

"option" price has to be fixed when the option is granted and must not be less than 90 per cent of the value of the shares at the time.

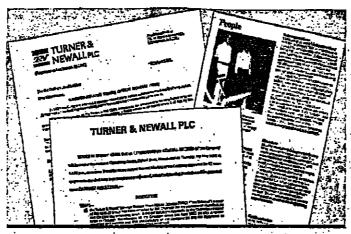
If taken up by the employee the shares have to be bought for National Savings or an equivalent building society "sharesave" contract. The best known SAYE contract is the index-linked third issue the fourth issue was more quietly introduced in 1980 as part of the share option scheme pack-

age. It requires the saver to

ments-starting when the option is granted so that he can build up enough money to pay for the shares at the end of either five or seven years. At the end of five years the employee can take his monthly payments plus a bonus equal to 18 monthly pay-ments or wait two more years for a total bonus equal to 36 monthly payments.

The return over five years works out at a compound annual rate of 10.43 per cent tax free and over seven years to 10.64 per cent free of tax. Given the current levels of interest rates, this is certainly bargain for anyone paying x, though ultimately the course of inflation will be the most important yardstick. The return is certainly better than the 8.92 per cent offered over five years by the new 24th issue. Investors contributed a mere £6.8m to the issue in its first week, compared with the £200m scooped up on the last day of the 23rd issue.

A key point about share option schemes—and one com-monly misunderstood—is that employees are not obliged to exercise the option. Assume, for example, that you are given the right to subscribe at 95p to



Turner & Newall: voting next week on share options

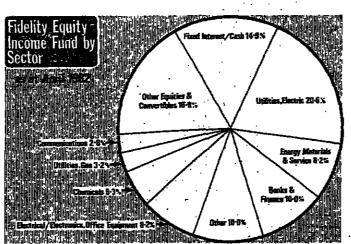
shares in your company in five director who has been employed years' time (currently the mar-ket price is 100p). If over the period the share price moves up to say 150p you will be a fool not to exercise the option for you will make an immediate gain of 55p per share. If you decide to sell immediately the only liability is capital tax. If on the other hand, the shares slump to 50p you can simply take the proceeds of the SAYE contract representing a return of 10.43 or 10.64 per cent over

five or seven years respectively. The rules are laid out more fully in a special leaflet available from Inland Revenue Every employee and

by a company entering into a share option scheme for at least five years must be allowed to participate, though the company may allow part-time employees or those employed for less than 5 years to join if it

The message for employees without a scheme is to contact their finance director immedi-ately and explain the advan-tages. Those who are eligible but who have not applied for an

existing scheme should consider doing so on the grounds of the return from the SAYE contract



At present the Fidelity Equity If you had invested \$1,000

able holding in financials.

sophically. "It was inevitable" says a director. Nicholas John-

original estimated yield of 10 per cent gross.

Rosemary Burr continues her series

Keeping up with the Joneses

spread your assets around the family in a different pattern compared with the past. Careful juggling of assets is needed because they are showing a higher increase than the Retail Price Index rise since the change was introduced in April,

The Budget proposals, if accepted, give a major boost to UK trusts. The key change is that assets can be rolled out of as well as into these trusts. This means the capital gains tax needs only to be payable on the ultimate disposal of the asset, not on the transfer_into or out of the settlement.

This CGT relaxation provides an incentive to setting up new trusts. More immediate is the effect on existing trusts which have effectively been frozen on account of the CGT charge when the assets are distributed out of the trusts. The trustees can now get the asset out without a CGT Hability and the beneficiary would pay the CGT liability only when he chose to

To see how this will work in practice, imagine the case of Alex Jones. A trust for Alex and his brother owns shares in Jones Enterprises, some of which the trustees hoped to hand over to Alex on his marriage in 1981. They decided not

THE INDEXATION of capital to do so, however, as this would gains tax may mean it pays to have crystallised a chargeable have crystallised a chargeable gain of £50,000, on which the CGT liability would have been

But after checking to make sure there are no further amendments to the 1982 Finance Bill before it becomes the Finance Act, the trustees may well in due course decide to go ahead and transfer the shares to Alex the £50,000 gain arising to the trustees will not crystallise until Alex sells the shares.

The other point worth remembering is to ensure your children make full use of their annual CGT exemption. For the year 1982/83 each child has a £5,000 annual CGT exemption. Childrens' gains are not accu-mulated with their parents for the purposes of CGT.

This is something which parents should keep in mind every year. Each parent gets an annual CTT exemption for gifts of £3,000 at present, so this should leave some scope for this type of arrangement, even after paying stamp duty and transfer costs.

For example, let us say that the Smiths, a married couple, are expecting to use their an nual CGT exemption of £5,000 on other sales. The couple bought shares in June, 1981 for £1,000 and by May. 1982 these are worth £6,000. If they decide



to sell the shares there will be no indexation as the shares have been held for less than 12 months. So the best they can hope for is that the gains on these shares will be fully offsettable against the couple's annual exemption.

If they transfer the shares to their daughter, Emma, who has no assets in that year on which she would have to pay capital gains tax, then Emma can sell the shares and still not pay the Revenue any CGT. For the purposes of capital gains tax, the gift to Emma is deemed to be made at cost, i.e. £1,000 if a rollover election is made. Once Emma sells the shares she makes a capital gain of £5,000 which is covered by her annual exemption.

The gift of the shares would have to be carried out in a prescribed manner in order to made a gift in law. Although children's gains are not accum-ulated with their parents, if the parents' gift capital then until the child is 18 years old any income from this gift is still taxable on the parent.

Transatlantic Fidelity

shied away from the US., stock fee of 5 per cent on the minimarket as their requirements mum investment of £1.000. for a reasonable income have been met by existing authorised unit trusts. Six months ago Drayton Montagu crucked the tax disencentive and launched an offshore fund called American Equity Income Trust which offered UK residents a potential yield several points higher than rival U.S.

growth funds: Next week Fidelity International, part of Fidelity Organisation in Boston, is launching a similar vehicle. The group's Jersey unit trust will be called Fidelity American Income Trust and its estimated gross yield is

The fund is what is called a "feeder fund" which means the money will be channelled across the Atlantic into Fidelity Equity Income Fund, the 16 year-old fund run by Fidelity Management and Research Company in \$6,300.

One of the key points to check when investing in feeder funds is that you are not pay-ing charges twice over. In this priced segment of the market."

There is a ‡ per cent administration fee per annum plus the extra audit fees normally levied on the customer by offshore funds. Only one management fee will be paid. At the moment this is 0.44 per cent per annum but this charge varies according to the size of the fund. As the fund grows, the manage-ment charge will fall.

Income Fund has \$213m under management and net new money coming in each month is about \$2.5m. The fund has consistently performed better than the Standard and Poors Index since its inception.

in the fund back in 1966, assuming reinvestment of dividends and capital gains your invest-ment would now be worth

Bruce Johnson, who has run the funds for the past 10 years, 'says' it concentrates on

funds concentrate on high income stocks and virtually none of the massive pension funds

UNIT TRUSTS

The main criteria for buying a share is "an above average yield." Johnson aims for very actively managed. At present there are 140 stocks in the fund's portfolio and on average each share is held for just under

At the moment the fund is invested about 60 per cent in equities, 20 per cent in conertibles and the remainder is liquid. Electric utilities feature strongly and there is a reason-

ng out more should contact their stockbroker or bank. The trust will be launched this Tuesday and for tax reasons is only open to UK residents. Drayton Montagu, is taking the launch of a rival product philo-We were only surprised that it did not happen sooner." Drayton Montagu's American

Equity Income Trust now stands at just over £1m and tors who are interested in find- Johnson says: "We expect it

to mature into the £5m to £10m range." The fund is currently running slightly behind the Standard and Poor's index but Johnson puts this down to the initial costs. On the other hand, there will be no problem on current form in meeting the

Johnson claims "there are quite a few people waiting in the wings" to invest as they feel the time is not yet ripe to enter the U.S. market. The group, he says, has had a great deal of support from the private client departments of brokerage firms." It is to this quarter that Fidelity will also have to turn for customers. I regardless of the length of time on the amount in the pool at

Bed, breakfast and indexing

which the Government is proposing to introduce indexation of capital gains is gathering steam. This week stockbrokers Grieveson Grant, who do a substantial amount of private client business, threw their hat into the ring.

On Thursday the brokers sent their suggestions to some of the members on the Commons Finance Committee. In line with the Stock Exchange the brokers welcome indexation but abhor the suggested method of introduction.

At this point, however, Grieveson Grant part company with Sir Nicholas Goodlson, chairman of the Stock Exchange. Last week the Stock Exchange argued in favour of pooling arrangements for shares held over one year and the establishment of a base date of April 6 1981, so that shareholders would be treated equally

to keep pooling and maintain the present treatment of bed and breakfast transactions. So how can you add indexation to the present system without throwing investors into turmoil? Grieveson Grant has come up with a plea for an indexing allowance. This would be an annual allowance for inflationary gains on your total assets regardless of how many

So far, so good. Unfortunately things start to get slightly more complicated as the brokers grapple with the government's apparent insistence that indexation should only apply to assets held for more than one year.

If the cost of the shares sold exceed the price of those bought during the year, then the brokers suggest the indexing

The brokers feel it is essential net reduction in the value of the pool. In contrast, if acquisitions exceed the costs of dis-posals then the allowance should be calculated on the amount in the pool at the beginning of the

> This proposal is harsher than the Government's as it means new acquisitions will not rank for indexing for a minimum of 12 months and a maximum of 24 months. One way round this would be to do the sums twice early giving the benefit of indexation to shares held between six and 18 months. If the Government was pre-

> pared to concede that assets held for less than one year could qualify for an indexing allowance, life would obviously be made much simpler. Whatever happens it looks increas-ingly unlikely that the Government's original proposals will survive the committee stage to haunt investors.

A safety net for 20m investors

always, understandably, been nervous about any threat to the carefully cultivated image of voluntary system would un-safety and security which has doubtedly have led to the imhelped attract over 20m investment customers.

The spectre of a widespread run on funds in the wake of a spectacular collapse has ensured the existence of an unwritten understanding that, in the event of catastrophe, the societies would close ranks and make good any losses.

The test came in 1978, when the Grays Building Society went down with £7m losses, but the shock to the system did not prevent the industry from quickly dipping into its pockets knowledge, the crisis was over. contribution,

But unwritten agreements

wagon

Fund just announced.

SAVE AND PROSPER, one of

The fund, which is based in

Jersey, is for investors simply

seeking wholesale short-term

interest rates for their money.

The investor chooses the cur-

rency-U.S. dollars, sterling,

Deutsche Marks, or yen-and

may make one free switch per

? per cent, plus expenses, up to a maximum of 1.25 per cent.

position of a Government plan.

The new scheme essentially ensures that any investors in a building society which becomes a signatory to the scheme it of the Building Societies Association - are assured of a measure of protection for their The extent of the cover avail-

able will depend on whether the society concerned has previously pledged to contribute towards the new scheme (no money will actually be called upon unless and ensuring that, by the time it is needed) or whether it has the collapse became public -joined-up but opted out of any

week the societies announced tors, who are not technically magnitude would imply disaster

with its Multicurrency Reserve pension rights when he changes for employees to do something

This was the message given

by Mr Norman Tebbit, the Employment Secretary, to the delegates at last week's annual

Association of Pension Funds.

his speech it was obvious that

a fair pensions deal for early

Mr Tebbit told delegates

its impact was minimal. In

addition, it became clear that

Government in case such plans

are aborted by subsequent

There is no fee for joining that the Government had not

the fund, which requires an shelved the report of the Occu-

initial investment of £1,000 or pational Pensions Board as was

its equivalent. Its management i supposed by some sections of

fee. however, is somewhat the pension industry. But be-

higher than that of comparable cause this statement was kept to

funds. S and P's annual fee is the end of his speech, instead of being made the central theme,

Rothschild's Old Court though it has not shelved the Reserves fund for example, charges a per cent annual fee.

Save and Prosper says it could only urge employers to plans to lower the fees when play fair and thus encourage the fund reaches about £20m. job mobility.

It hopes the fund will grow to Indeed he has given em-£50m within five years. For the ployers a justifiable reason for future S and P is considering a doing nothing, in that it must

chequebook facility for the be highly risky for employers fund, and the introduction of to consider incrovements to

But listening to the rest of

scheme. Failure to produce a 3 per cent of all investment

The money Looking after the losers

in pensions race

Britain's largest unit trust groups, has belatedly jumped on the currency fund wagon of the currency f

leavers is as far away as ever to the pension scheme of the

to consider improvements to the wide range of contracts

... In-any-case, any-government - possibly better than any bene-

pension schemes until they available on the market.
know the intentions of the Such arrangements

this respect

tributing society will have 90 per cent of their savings protected, irrespective of the amount, involved, while those in noncontributing societies can expect 75 per cent cover. The bank's protection scheme, which provides 75 per cent cover on the first £10,000 of deposits. Societies accounting for over 99 per cent of the industry's assets have already said they will take part, although there are 30 member societies of the association yet to enlist, with another 70 non-member societies being urged to join.

As things stand, the societies could be expected to cough up There will be 100 per cent £180m to cover any losses, are no longer enough and this cover for deposit-status inves- though a call on funds of this

themselves to find at least a

ordinary employee can do in

Many pension schemes will

provide a Tump sum in lieu of

a preserved pension, known as

a transfer payment. Theoretic-

ally, this sum can be transferred

new employer, if he has one,

and provided he will accept it.

As an alternative, the trustees

of the old pension scheme can buy a pension for the employee

executive or senior manage-ment post, he can probably

arrange for a lump sum execu-

tive pension arrangement to be

set_up_with his transfer_pay-

ment. There are specialist

advisers who will bargain for

such arrangements on behalf of

Other employees can have a

personal pension contract bought for them; the choice is

not an easy one given the large

number of life companies and

Such arrangements will certainly give better value for

money than a frozen pension

with the old scheme, and

from-a life company.

the employee.

partial remedy. And fortun-ately there is much that the

who only account for around will, in any case, only draw or the fund in the event of particularly serious circumstances Any share investors in a con- and will continue to deal with ailing-rather than terminally sick societies—by enforcing their merger with another.

As the association pointed out this week, no ordinary investor in one of its member societies has, since the war, lost any was introduced earlier this year, capital. The 90 per cent limit on cover (the industry believes 100 per cent could encourage some societies to take risks with their business) means, somewhat ironically, that investors could now stand to lose at least a proportion of their savings in the event of a collapse. A check to ensure that their society is a signatory to the scheme-and preferably a contributing memat least minimise potential losses in the unlikely event of serious problems.

Michael Cassell

To make matters easier,

London and Manchester Assur-ance has produced its Transplan

contract which offers a simple

with-profits pension contract for

the transfer payments. The life

company will undertake to take

over responsibility for the

Now National Employers

Life, in conjunction with con-sulting actuaries Clay and

Partners, has produced the PRI

Linked Transfer Plan. This

guarantees to revalue the trans-

fer payment in line with the

Retail Price Index, plus a

guaranteed bonus at retirement

of 5 per cent plus 1 per cent

providing there is at least

10 years to retirement. This

gives employees a guarantee

similar to that of a company

But with this scheme there

The actions of pension

scheme trustees are controlled

by the words of the trust deed

setting up the scheme. Many

do not have the power to buy

pensions for members leaving

the scheme. So employees interested in using these

facilities must first make sure

have to be special arrange-ments for the GMP respon-

pension scheme...

If the employee occupies an for each year to retirement,

GMP revaluation liability.

Index-linking and CGT

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

With regard to the new rule allowing for inflation in relation to CGT, does the index linking of the cost (of the asset now sold) begin from the date in the past when it was bought, or only from 1982-83 or some recent year? Does the index factor have to be apportioned over part year, either in year or purchase or year of sale or both? To what assets does the new rule

Under clauses 71 and 72 of the An estate of which I am exe-Finance Bill, the indexation cutor was left to the 8 grand-allowance is based on the dif-children of the testators each ference between the RPI for to benefit on attaining age 25.

March 1982 and the RPI I have distributed five shares for the month in which and hold the balance of the the sale contract is signed. The indexation allowance applies to all assets except (a) those sold at a loss and (b) those sold before the 13th month after the month of purchase. You could send an SAE to the

Inland Revenue Public Enquiry Room, Somerset House, Strand London WC2R 1LB, and ask for a copy of the March 26 Press release on CGT indexation.

Setting up a charity trust

I would be pleased to know what is the procedure to start a charity trust. The capital involved would be over £100,000. What rate of tax would be payable by the legatees? Can the trustees charge for their services? Would it be acceptable for the solicitor who draws up the will of the final survivor, whose estate would form the basis of the trust to be a trustee? If a trustee should drop out are the remaining trustees responsible for arranging replacements? In the case of death on a Saturday, would

probate purposes? -You should consult a solicitor, as the setting up of a valid charitable trust requires careful drafting. The beneficiaries, trustees to charge for their including him, could a larger services, e.g. the solicitor than average shares be

the FT prices shown in that

days' issues be acceptable for

The remaining trustees or a third party may be given the power of appointing new

visaged by you, normally the price one quarter up from the lower of the two quotations for a share in the Stock Exchange Official List of the Friday would be taken, unless something had happened which materially affected the value of the shares between the time of the close of the Stock Exchange and the

Avoiding tax on minors

to benefit on attaining age 25. fund, on which I have to pay 45 per cent tax on the interest received by the trust, is there not some way in which the trustees can deal with this halance so as to avoid the 15 per cent investment income surcharge?

It is difficult to advise you with-out more background facts, but possibly the simplest solution would be for the maintenance, education or benefit of the minor beneficiaries (in equal shares), under section 31 of the Trustee Act 1925, as amended, receipt. The trustees would issue tax certificates R185 (1973), in in accordance with section 17 of the Finance Act 1973, and repayment claims could then be submitted on behalf of each of the three minors. The amounts repayable would, of course, depend upon their other in-

Provision for handicapped boy

In the course of making a new will, I wish to include provision for a grandson. He is a mongol, rejected by his parents but happilly fostered and thus the responsibility of state. Is it a fact that there is a £2,000 limit on capital, or interest from that sum, that could be his, without affecting being wholly charitable objects, his allowances and privileges? would not pay income tax. It Should a Discretionary Trust is possible to provide for be formed for children.

executor whom you envisage, demanded for him in his circuestances? Or -could this be limited entirely by the Trustees of my estate as they see fit?
There is, as you say, a limit on

the amount which can be pro-

vided for the child without reducing his allowances. It may be invidious to leave to the machinery of a discretionary trust the redressing of the balance, because trustees may feel obliged by their duties towards other objects to minimise payments to the disabled child. A better course might be a direction to trustees to make such payments as may amount to £1 less than the maximum payment which may from time to timebe made without dis-turbing the maximum of the grants and allowances payable to or applicable for the benefit the child under such provision as may for the time being be available to him from or under state or other sources

A cheque as a receipt

Referring to your answer under INHERITED STOCK (March 20) if a receipt is required, is not a cleared cheque, sufficient proof that payment has been made and received? The cheque is proof of payment but it does not constitute a

pension plan

Being a late entrant to my company's non-contributory will be entitled to only greatly reduced benefits on retirement. However, I have the opportunity to pay additional voluntary contributions (AVCs) into the scheme.

My concern is, would it be better for me to pay AVCs or seck another pension plan which will provide extra benefits, assuming that this is permissible in my case? If I may do so, how can I establish which policy is likely to give me the best return, please? For tax reasons your best answer is likely to be AVCs. You can get full expense relief on your additional voluntary contributions and this money income free of tax. If you are in a pension plan parties.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

already you are not permitted to pay self-employed contributions in respect of the income you receive from the employer who operates your pension scheme, no matter how poor that pension scheme may be. The insurance policy effected under the self-employed legislation is the only policy that gives you expense relief such as you would get under AVCs and clearly you are not eligible for a self-

employed policy.

Buying an ordinary individual life assurance policy which relief and where the money is not invested tax free is unlikely to give you such a good return as AVCs. However, comparisons can be

difficult because many companies understate the amount you will get from AVCs because they do not want to arouse expectations that cannot be fulfilled. You simply have to wait until the end of the day to know what bonuses you will get. As against this certain life assurance salesmen will quote the pension you will get from a private policy based on a very optimistic view of future bonuses. This can cause the person in a pension scheme to believe that he can get much better terms by buying an ordinary insurance policy than pay-ing AVCs. He should think carefully that he is only comparing expectations with expectations and that in one case an employer (anxious to avoid recriminations) will deliberately understate its reasonable expectations whereas a salesman paid on what he sells may be moti-

Index linking and maintenance

Could you please tell me

when an ex-husband has an index linked income, is it possible to have maintenance index linked? If due to an error by a solicitor the Court did not take the full income of a former husband into account when settling maintenance from 1973 to 1979, is it possible to claim for the back maintenance? The answer to both your ques tions is No. In each case the only course is to make periodic applications for variation of the Court Order, and the variation would not be retrospective. can then earn investment Index linking could be set up by agreement between both

Carla Rapoport

other currency alternatives. Eventually, a similar sort of

fund based in the UK could be

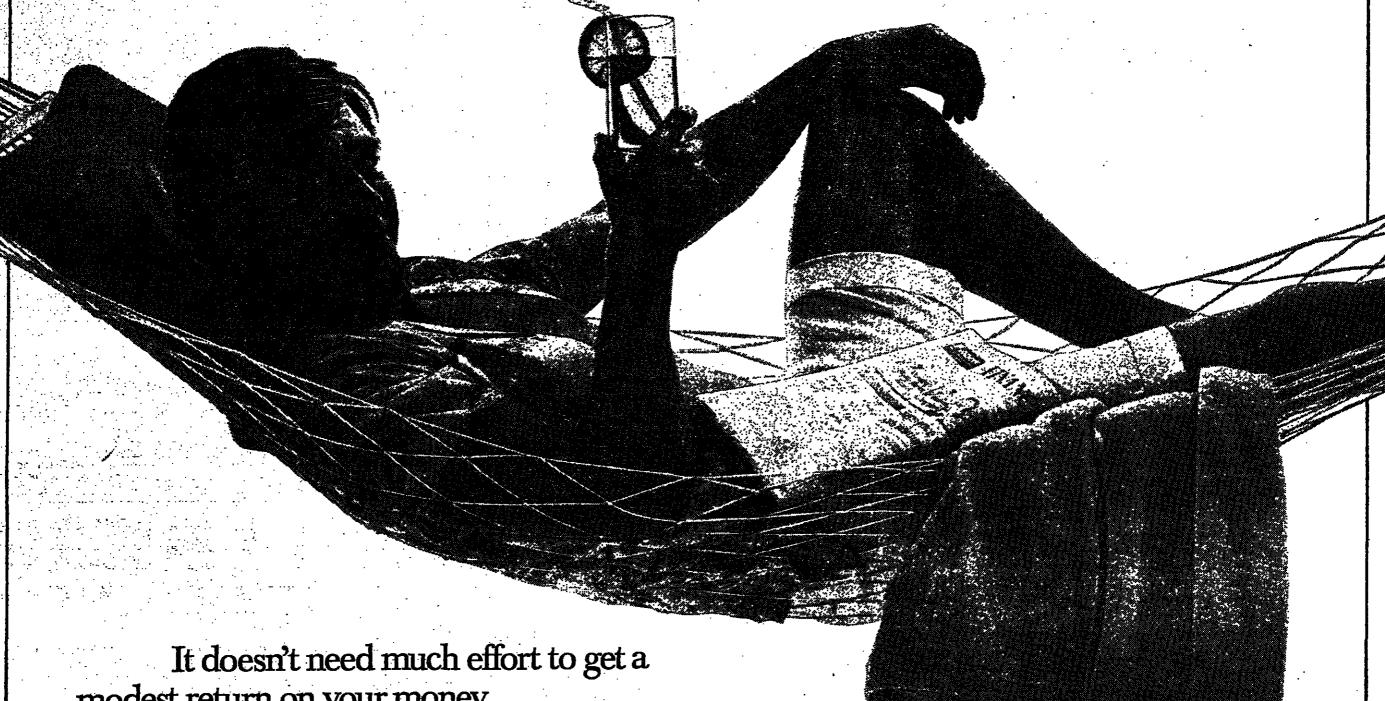
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Address			
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PROPERTY

An eye on estate agents

BY JUNE FIELD

those who work for your local estate agents, property shop or service, which is too often miscomputer service if they are qualified? And if so, what as -surveyor, valuer or super

My guess is that, sadly perhaps, for the average member of the public, the actual disposal of a property in the swiftest possible manner at the best possible price, is usually the major consideration in these difficult times. And much the same applies to those looking for a home. It has always been a hard job to convince people that they could do sny better if they went to a qualified agent.

Results are what most buyers and sellers look for, and anythe Estate Agents Act, affecting the public are the 1979 which comes into force on Monday, does not lay down any specific academic, sales or proessional qualifications for those engaged in estate agency work. Nor does it require anyone to be licensed. The underlying philosophy is that "entry into estate agency should be reasonably free to honest people of adequate competence," but what it does do is to place estate agents under the control of the Director General of Fair Tradng. who can issue warnings and ans on those who fail to comply with the Act or who engage in practices considered undesirable by the Secretary of State for

The National Association of Estate Agents which has from the start positively supported the new Act, sees it as primarily a public protection measure, and as such long overdue says

RACING

BY DOMINIC WIGAN

a bigger field for the classic

than the one due to line up for

WHEN YOU desperately want secretary Mr A. B. Clarke. He well help to reduce the risk agents offer a valuable social understood."

For an informative commentary on the whole workings. there is the second edition of The Estate Agents Act, 1979, by J. R. Murdoch, £7.60, from Mr George Kirton, The Estates Gazette, 151, Wardour Street, W1. Mr Murdoch, a London, lecturer in law at Reading University, is also concerned about the profession's apparent lack of general interest, and warns that the Act creates a number of new obligations which relate closely to the dayto-day running of an estate

The main areas directly

agency practice.

stringent rules relating to the the handling of clients' money. In particular, deposits paid in connection with house purchase will, under certain circumstances, qualify for an interest payment, a welcome innovation in these days of high interest This only applies to deposits over £500, and who receives the interest will depend on whether the agents are holding the money on behalf of the nurchaser or the vendor, or as stakeholder by agreement with both parties. The Act also puts a legal obligation on an agent to agree with any property owner before accepting instructions to sell the house, the rate of commission to be paid, the circumstances under which it will be payable and any other liabilities to be

incurred by the owner. The Act's main measures may

ing. The first, who gained market position by default fol-lowing Wind and Wuthering's complete annihilation in the Greenham, put up a good if not startling performance in land-ing the Craven Stakes a few

today's renewal, and backers and commentators are having a difficult time sorting it all out. might suggest. Those who took advantage of the early ante post odds offered against such outstanding 2,000 Guineas prospects as Simply Great, Paradis Terrestre and

with total relish. However, for those still considering an interest, Silver Hawk and Montekin are two

Sandhurst Prince may not

regard the outcome or a bet

ONLY ONCE in the near 200 years of the 2,000 Guineas history (in 1930) has there been days earlier. Always travelling well Silver Hawk had matters well in hand running down into the Dip and won a little more easily than the one and a half lengths margin over Nioulargo

Montekin, arguably the most improved two-year-old colt seen out last autumn, was another for whom the Greenham was something of a disaster. How-ever, in view of the unusually ill-judged ride he suffered under Carson in the early stages when rushed to the outside of the field after waiting for a nonexistent gap between Cajun and whose claims are worth examin- Macmillion, his form there may

to sell your home do you ask also points out that "estate of misunderstanding and protect the public from unscrupulous agents, observes Mr. Nigel Stephens, senior partner of Whiteheads, and member of the Estate Agency Committee of the Royal Institution of Chartered Surveyors. "But there are very few of these. Reputable agents are not really being asked to do anything that they are not doing already," he insists, and considers that the Act may almost be termed "negative" "For rather than issuing a licence to operate, it gives power to the Director General of Fair Trading to suspend an agent who does not observe regulations and while it lays down that people employed in estate agency should satisfy minimum standards of competence, no

attempts have been made to define exactly what these are." He believes that the public has much more to lose as a result of incompetence than as a result of dishonesty. The Incorporated Society of

Valuers and Auctioneers welcomes the attempt to raise standards in estate agency, but is worried that the sections which deal with arrangements for bonding arrangements money, and that thorny question of minimum standards of professional competence, are not

They are holding an informal meeting on Tuesday with the Minister of State for Consumer Affairs, Dr Gerard Vaughan, when they are hoping to receive clarification on these points, says ISVA president Mr Neville Pearson, partner in Healey and

be best ignored

Less forward than had been expected at Newbury, Montekin can improve on the example set by Stratospheric, who ran a sound race to finish sixth in the 1.000 Guineas after a listless display in Newbury's other trial the Fred Darling Stakes.

At odds of around 16-1 Montekin probably represents each way value than does Silver Hawk, the favourite set to jump off at around a quarter se odds. Of the four overseas runners Zino looks the pick despite the claims of Achieved.

NEWMARKET 3.00—Montekin** 3.35—Mattaboy 4.05-Prince Santiago***

HAYDOCK Noymayr 2.00—Record Answer 2.30—Belted Earl*



To attract sales from all sections of the market, Bairstow Eves, with 32 offices in north and east London, Hertfordshire, Essex and Norfolk, have piroduced documents featuring character properties and new homes on certain areas giving brief employment, education, shop and transport details, and new homes on certain areas giving brief employment, education, shop and transport details. Free from Judy Terry, Bairstow Eves, 29 Springfield Road, Chelmsford, Essex, (0245 358700). Pictured is the 4-bedroom 17th century Tinkers Green Farm, in an acre 11 miles from Braintree, £75,000 is closed to the control of the control

Lounging in Lanzarote

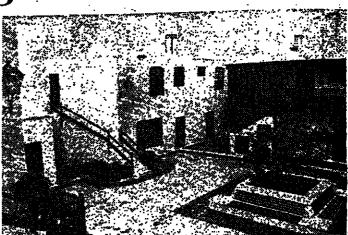
IF YOU WANT to swim in the Atlantic in the winter, have reasonably consistent sunshine throughout the year, although laced with a certain amount of wind, then Lanzarote in the Canary Islands is well worth considering for a holiday or retirement home.

I have watched this unusual lunar-like island with its 300 plus volcanoes (not a very pretty place, it nevertheless persuasive charm), grow in stature during the last seven years or so. And although it has had its share of failed developments, it has managed to avoid the proliferation of high concrete blocks so common on the peninsula, as the locals call the Spanish mainland.

Guardian of the environment is the island's brilliant native son, artist and designer Sr Cesar Manrique. He keeps a watchful eye on any architectural plans for what he calls this mineral rich island of frozen lava . . . volcanic baroque.

The first change I noticed after a two-year absence was the new Manrique-designed airport at Arrecife, now cool and eye-catching with its chalk-white and time green decor; and lastly Costa Teguise, a beautiful rambling estate along the water, which has been developing piecemeal over the last few years, although still somewhat spread, is beginning to take on the shape of a resort.

Mainly developed by ERT (Union Explosives Rie Tinte), probably the largest private industrial group in Spain, who chase In Spain, produced by ownership in perpetuity,



Pueblo Marinero on Costa Teguise, Lanzarote in the Canary Islands. The smart two bedroom, two bathroom, two-storey units are from about £30,000. Details: Sir James Darymple-Hay, Whiteheads, 42 Carfax, Horsham, West Sussex. (0403 69185), and Christopher Peer, ERT Great Britain, Kingsley House, 8 Bream's Buildings, London, EC4 (01-404 4343).

Salinas-Sheraton (its exotic gardens and swimming pool also. Manrique-designed), a nine-hole golf course, and various appeal-ing apartment and villa develop-ments, these include Los ments, these include Los Molinos, where the last few units are from about £21,000, and the new Manrique-created Pueblo Marinero, centred centred around flower-filled courtyards. Smart duplex apartments are selling there from around £30,000. King Hussein of Jordan is building an imposing

residence on the sea-front. Useful to study before you

have close associations with Rio International Property Market-Tinto Zine, it includes the ing, an offshoot of Lanzarote sophisticated five-star hotel Las Villas, a long-established holiday company on the island, free from Mr Peter Rogers, director, International Property Marketing, Lanzarote House, Street, Horsham, Sussex (0403

They are also promoting Las Wimpey's Casitas. Ownership luxury bungalows by the beach behind the little harbour of the relatively unspoilt fishing village of Playa Blanca. Still building, the response to the initial marketing has been phenomenal. The studios and one- and two-bedroomed units go is A Guide to Property Pur. are from £600 for one week's

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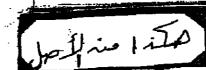
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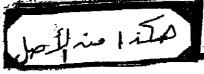
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LEISURE

From Russia with . . . irritation

TRAVEL

ARTHUR SANDLES

BASICALLY the Soviet Union does not want visitors. Anyone planning a trip must first adjust to the fact that you are tolerated not welcomed. Most Intourist employees I have met are charming and helpful enough and the organisation to smooth the path of travellers, but beneath this professionalism lies the USSR itself deeply suspicious of foreigners and their motives.

Visitors to the Soviet Union 'Is there anything we can do to make your stay more enjoyable," says an Intourist host in the Crimea. "Yes" we reply. "We would like to rent bicycles". There is a shocked silence. "That would be too dangerous'

It would also be " too dangerous" apparently to take back packs and sandwiches and disappear into the hill for a day or so; to tent a car for more than the hours of daylight; to see the battlefields of the

taken aside eventually and have understand nothing. All they to forget the idea of identifythe facts of economic life are doing is choosing the most ing the whole station name, Moscow, 292 Regent Street,
explained to them in the same amenable place to spend their which is written in cyrillic, and London W1.

MOTORING

STUART MARSHALL

AT GENEVA, the Mitsubishi

Starion 2 + 2 coupe was one

of the stars of the recent show.

On the road, it did not disappoint when I tried it in Nor-

Mitsubishi claim a top speed

of 137 mph for this sleek turbo-

charged car, which puts it up among such exalted competitors

as the Porsche 924 Turbo and

the larger engined, though un-blown, 944 which Porsche are

bringing into Britain in the im-

But the French autoroutes.

no place to drive cars at three

figure speeds. Toll tickets are

frequently time stamped at the

peage of entry and inspected when one exits. Or a pair of motor-cycle police will appear

CHESS

LEONARD BARDEN

FOR A brief period after round

eight of the Phillips and Drew.

Kings at County Hall, London,

it looked as if the young English

grandmasters, already sure of an

onourable result, would be in

contention for the top places. Mestel set back the leader Portisch, while Miles joined

Nunn and Speelman among the

front runners. Perhans a little

unnerved by their own success

and by their inexperience of super-tournaments, the English disappointed with a poor ninth

round while the veterans of the

world circuit kept up the

The promise of the home players, the low percentage of early draws, and the atmo-

sphere generated by a packed

audience combined to create a

memorable event. Dynamic attacking wins occurred almost every round, and the two games

below are among those which

should guarantee Phillips and

Drew 1982 a permanent place

in the chess anthologies.
WHITE: B. Spassky (USSR).
BLACK: Y. Seirawan (U.S.).
Caro-Kann

(Phillips and Drew 1982). 1 P-K4, P-QB3; 2 P-Q4, P-Q4; 3 P-K5, B-B4; 4 P-KR4, P-KR4

BRIDGE

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with a game contract: ...

4 10 8

V 8 6 4 2

+ A 6 2

OQ1095 OAKJ7

+ J 10

↑ K Q J 9 7 2

+ K8754

With North-South vulnerable,

East dealt and opened the

bidding with one heart, South

doubled, and West said two

ი Q 10 9 5

. Q 10 5 3

N

pressure.

mediate future.

mandy a week or two ago.

A Mitsubishi star

terior.

temptingly clear of traffic, are offered enormous grip and the

from a rest area.

So Mitsubishi's claim must be around the straight ahead positaken as read. The 0-62 mph tion is forgivable when set standing start acceleration time against the excellence of the

of 7.6 seconds lets the Starion power assistance.

way as those at JFK were many years ago, but there is little sign at the moment. Good old Russian icy glares combine with good new Philips elec-tronic equipment to scan entrants and leavers alike.

So why go? Well, there is the traditional answer, course. How can you judge until you have been? A visit does confirm that the Soviet Union is a dragooned, highly policed society, deeply paranoic about foreigners and, at a personal level, strangely grey. itself seems efficient and eager But it is also a country whose peoples laugh, love, sing, get drunk and gossip as do the rest of the world. To enjoy the Soviet Union as

a visitor one must concentrate on its attractions and adjust to quickly adjust to the fact that its social and economic structhis is not a consumer society. ture. Many of the frictions produced for tourists are the result of a failure to understand the full implications of a centrally planned economy. In the West we operate on a local supply and demand system that allows for a considerable wastage of many consumer products. Russian mind does not easily adapt to the concept of having products or resources sitting around just in case there should

For the Russians themselves this is the aspect of tourism that they find most difficult to Moscow is keen to have a accept other than at a theo-great deal more foreign tourist currency but the people that stand . . " they are fond of bring it are often regarded as saying. In fact, of course, the an irritating accessory. Perhaps the Customs and Immigration brochures in Birmingham staff at Moscow airport will he (England or Alabama) has to

a handful of costlier machines

in the traffic lights grand prix.

But 137 mph maximum and tyre

burning starts are really of academic interest. What im-

pressed me most about the

Starion was its firm, European

ride; its progressively power-

ful, ventilated disc brakes; and

its trendy though practical in-

The front seats, trimmed in

favourite suit and provide total comfort for driver and

real leather, can be adjusted in so many ways that they felt like

passenger. An adjustable steer-

ing wheel gives a full view of

mileometer is impossible to read in sunlight because of reflec-

Starion was an easy, forgiving

car to hustle through bends. The steering is by recirculating ball—not rack and pinion—a

system also favoured by BMW.

It's not the Starion's best

piece befter P-K3 at once); 6

If Black plays to win a pawn

at Q6 counts for more than

12 0-0, K-B1; 13 R-QB1!

be a demand for them.



pounds or dollars.

The normal tourist run in Russia includes Moscow and Leningrad. Of the two Leningrad is the more western, more welcoming and, if one includes its surrounding palaces of Imperial days, perhaps the more historically fascinating. But Moscow is the capital and worth a visit for the Kremlin alone.

By far the easiest way of getting around Moscow is by Metro. For a few kopeks you have the run of an enormous system which is well signposted and, with the aid of a good map (buy it before you go) you can quickly get to grips The simplest way is

concentrate only on the first three letters. This is not as silly as it sounds. In London, for example, you would get to CHA from VIC by changing at OXF without much trouble providing you kept a keen eye on the passing of GRE, TOT and HOL.

You would be foolish, however, to abandon your lady guide altogether, although it is tempting to do so at times out of sheer western petulance. The guide is invaluable for queue jumping (privalege lives!) and information.

not because she is keeping you under surveillance, but simply that they take their jobs very seriously and by going off on your own you are doing something very un-Russian. If you get lost she could get into. trouble because the first suspicion will be that she has lost

huge size of the country. To do Leningrad in only two or three days is ludicrous, but that's the

formerly Tsarskoe Selo.

or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of all such shares remains unpaid or if he or any other person appearing to be interested in such shares has been duly served with a notice ander Section 74 of the Companies Anthered has been duly served with a motice ander Section 74 of the Companies of the Company the information therefore the Company the information therefore the Company's accounts and the reports of the directors and the reports of the directors and sudjibrs for the year ended 31st December, 1981 and to declare a dividend on the ordinary shares. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxice to attend and, on a polity oth instead of him. A proxy need not be a member of the Company, together with any power of attorney under which it is signed, should reach the transfer office of the Company not less than 48 hours the meeting. Order of the Board.

Mitsubishi Colt Starion; 137 mph and seats that fit like a favourite

charger, with an electronic will have the same status among knock detector. It is a smooth fast car buffs remains to be seen. Two other turbocharged runner right up to 6,000 rpm all the dials, though the trip and more with the turbo's boost

and more, with the turbo's boost coming in strongly at a little over 2,000 rpm. The five-speed gearbox has a light and positive shift.

Rear passengers have virtually no leg room. The back seals are best regarded as a Though unable to match the padded luggage shelf because the load floor under the all-glass hatchback is so high that there is room for little more than a couple of week-end bags.

Fuel consumption in a sporting turbo is so dependent on driving habits that the official figures don't mean much. For the record they are 23.4 mpg

Mitsubishi Colts to go on sale in Britain this week are the sappon of the coupé from which the starion has been developed) and the four-door, five-seat Calant saloon. They cost the Starion has been developed) and the four-door, five-seat Calant saloon. They cost the Starion has been developed and the four-door, five-seat Calant saloon. They cost the Starion has been developed and the four-door, five-seat Though unable to match the Starion's performance, they are discharged of him will receive a ticket of undission on depositing at the Company's transfer of the sure of t Mitsubishi Colts to go on sale

the record, they are 23.4 mpg to go with its two-range, eight keep its angular and curiously The Starion's engine is a fuel (urban), 37 mpg (constant 56 speed manual transmission and Rover-like nose shead of all but injected 2-litre four-cylinder, mph) and 29.9 mpg at 75 mpb. will cost under £6,000.

king's knight. 11...B-R3: 12 P-K4, N-K2; 13

Here and next move Black fatally removes his KB from defence. His game is difficult, but P-Q3; 14 N-N4, N-N3 could

14 N-N4, B-B2; 15 P-K5, P-Q4; 16 B-N5, B-B1; 17 N-B6 ch! K-R1 (if PxN; 18 BxBP threatens O-Q2-N5 ch): 18 N-B3 (18 Q-R5, B-B4: 19 Q-R4 is also strong), N-R3: 19 QNxP! PxN; 20 NxQP. B-K3 (if R-K1; 21 NxN and Black's QR is unprotected); 21 BxN, Q-Q2; 22 NxB, QxN; 23 B-Q6, Q-B5; 24 B-B1, Resigns. For if 24...Q-B1: 25 BxR wins a rook; a crushing defeat for a grandmaster.

Problem No. 421 BLACK(4 men)

White mates in three moves, against any defence (by F.

Solutions Page 14

over the opener's rebid of three diamonds. North raised to five

clubs. South said five hearts. North said five spades, and South closed the bidding with

heart return would be ruffed, South would ruff another club on the table, cross to the trumps and claim.

> We turn to a slam: **↑** A K 7

♣ J 10 5 **+** 6 5

+ A K J 10.7 4

When West led the spade eight, declarer could see that a successful finesse in clubs or hearts might provide the twelfth trick, but there was also the diamond suit to be considered.

six clubs.

Winning the spade with the Ace, South cashed Ace, King of diamonds, discarding two hearts from hand, and ruffed a diamond with the Knave of clubs. A low club was returned to create another entry to dummy. West took with the Queen, and led another spade. South won in hand with the Queen, and led another club to dummy's pine. A second diamond was ruffed high, West's outstanding trump was drawn, dummy was reached via the spade King, and a diamond winner catered for the Queen

the importance of cards like

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and the second s

this resolution:

(ii) this authority shall be limited to the allotment of relevant securities up to the aggregate mominal amount of \$12 million but equity securities allotted wholly for tash may only be allotted;

(a) in connection with an offer of such securities by way of rights to the holders of ordinary shares on the register on a record date sheet by the directors in proportion (as hearly at may be) to such holders then holdings of such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements otherwise arising or legal or practical problems under the laws of, or the requirements of any recognized radiulatory body in, any territory; or (b) (otherwise than under sub-paragraph (a) above) up to the aggregate nominal amount of £5 million.

(B) the directors be and are hereby comowered to allot, pursuant to the said authority. equity securities as if Section 17 (1) of the said act slid not apply to any such allotment provided that the power shall be limited to allotment by or in accordance reports and are hereby to any such allotment provided that the power shall be limited to allotment by or in accordance reports of this resolution; (i) the said authority, equity accurities expressed the said authority.

(ii) the said authority and power which would or might require relevant securities or fast the case may be) equity securities or fast the case may be equity securities or fast the case may be equity securities or fast the subject to the provisions of the Company and an applied the Company in the following article 8(A) namely:

2 To consider and, if thought fit, pass the following article 8(A) namely:

3 To insert immediately after article 5 the following article 8(A) namely:

4 To insert immediately after article 5 the following article 57(A) namely:

57(A) "It an amendment shall be proposed to a

By Order of the Board.
D. A. STREATFEILD.

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ANNUAL GENERAL MEETING NOTICE 15 HEREBY GIVEN that the twentieth annual seneral moeting of the Rio Tinto-Zinc Corporation PLC will be held at the Westminster Suite. The Europa Hotel, Duke Spreet, London, W1 on Thursday, June, 1982 at 11.00 am for the following purposes:

1 To consider and, if thought fit, pass the following resolution which will be promoted as a special resolution, namely that:

the following resolution which will be proposed as a special resolution, namely that:

(A)—the directors be and are hereby generally authorised in accordance with section 14 of the Companyies Act 1980 to exertise all the powers of the Company to allot relevant socurities within the torms of the restrictions and provisions following, namely:

(I) this authority shall (unless previously revoked or renewed) expres at the conclusion of the next annual general meeting of the Company following the passing of this resolution:

(II) this authority shall be limited to the

If she seems a little uneasy when you do break away it is

you, not you her. Be sympathetic. You will also need a guide because there is often so much to take in. Most Russian trips are relatively short given the

way most of us do it. If you find yourself in this former capital of the Tzars, once you have seen the Winter Palace do not hesitate to make the side trips to the palaces of Petrodvorets and those in the town now called Pushkin,

with contra-rotating balance At £11,734, the Starion under-shafts concealed in the block cuts the Porsche 924 Turbo by and Mitsubishi's own turbo- more than £2,000. Whether it

On dry roads, the Michelin shift.

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(if P-KR3; 5 P-KN4 Black is Que cramped by White's pawn (Phil chain); 5 P-QB4, BxN? (a 1 F dubious exchange of an active P-K3; Queen's Indian Defence (Phillips and Drew 1982). 11...B-R3; 1 P-Q4, N-KB3; 2 P-QB4, N-K3, B-K4? P-K3; 3 N-KB3, P-QN3; 4 Here and P-KN3, B-N2; 5 B-N2, B-K2; 6 0-0. 0-0: 7 P-Q5!?

7...PxP; 8 N-R4, P-B3; 9 PxP, by Q-R4 ch; 7 B-Q2, QxRP; 8 NxP; 10 N-B5, B-B3; 11 R-K1, R-R3, Q-R3; 9 R-QR1, Q-N3; 10 A refinement on the move R-R3, Q-R3; 9 R-QR1, Q-N3; 10 A refinement on the move order 11 P-K4, N-K2; 12 N-Q6, 7 P-R3, N-Q2 (if 7...PxP; 8 B-R3; 13 R-K1. White plans to BxP, N-K2: 9 B-KN5 and White's advance his KP while keeping

eventual plan to sink a knight more square options for his Position No. 421

Black's control of his Q4); 8 N-B3, P-KN3: 9 B-N5, B-K2; BLACK (f0men) Spassky intends to reduce his opponent to passive defence, so he exchanges a black piece

which might generate counter-13...RxR; 14 QxR, K-N2: 15 Q-KB4; BxB; 16 NxB, N-R3: 17 R-B1, Q-N3, 18 P-QN4, R-K1; 19 RB3, R-K2: 20 R-B8, N-KN1: 21

P-N4! (launching a winning attack), PxP; 22 P-R5! Now if PxP; 23 NxBP, RxN; 24 Q-N5 ch wins, so Black is driven to desperate remedies.

22...P-B4; 23 PxP ep ch,
QNxP; 24 Q-K5, P-N6; 25 RxN
ch, KxR; 26 QxN, PxP ch; 27

K-N2! (to stop any chance of QxQP with check), Q-B2; 28 QxNP ch, K-B1; 29 Q-B6 ch, Resigns. For if K-N1; 30 P-R6. WHITE:

30 P-R6. move) has three pawns for a White J. Timman piece but his knight is apparagainst a BLACK: L. ently lost. What should Black Giegold). Portisch (Hungary).

said three spades, and North

raised to four.

a low diamond.

West's lead of the heart five was won by East's King, and the Ace which followed was ruffed in hand. The declared realised that he could not draw trumps with his clubs not established -a 4-1 trump break would lead to inevitable defeat. Therefore, first class tournament play-I he cashed Ace and King of hope you will find them as clubs, and surrendered a club fascinating as I did. We start to West's Queen, East throwing

> The heart Queen forced declarer again, and though the clubs were now cared for, it was still not safe to play a round of trumps with the actual lie of the cards. However, the declarer took a close look at declarer took a close look at dummy's trumps, the eight and 9843 the ten—it would take the Ace Q 7 4 to overruff either of them. At + Q 3 2 the seventh trick he led a club from hand and ruffed with dummy's eight of spades. This turned the tables on East, forcing a trump from him. He overruffed with the Ace, and was faced with two possible continuations, to attack South's trumps

spade to remove dummy's last three clubs, and bid four clubs trump. Neither play would help.

Romanishin (USSR) v McCam-

bridge (U.S.), Dortmund 1982, The defeat of the experienced

Russian grandmaster by a little-

known American was the surprise of the tournament.

Here McCambridge (Black, to

diamond Ace, and table vis winning trumps; a trump lead would allow declarer to draw A fine conception-South saw that it was just as effective to ruff his winning clubs as to cash them.

A K 10 9 8 5 C 10 7 6 2 ♦ Q 6 2

♡ A Q 8 3

With both sides vulnerable.

North dealt and bid one

of hearts. Excellent play. These two hands illustrate with another heart, or return a diamond, South forced with the ten, nine, and eight.

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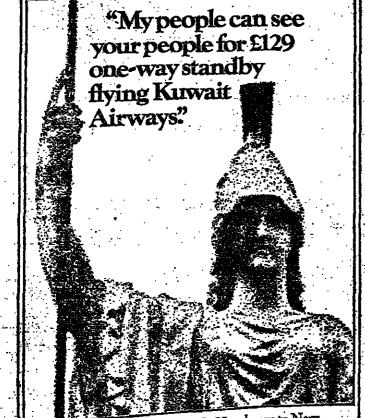
questions from interested parties, on the equipment for sale.

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envelops and up to August 31st, 1982.

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offer deemed best with no further explanation. Also, CHUQUICAMATA DIVISION may turn down one, several or all bids or negociate part of one bid writings; expension of cause. No indemnization claim will be applicable by, the bidders in any of these circumstances.



Paving His Holiness's path from Rome to UK BY RUPERT CORNWELL

Introducing John Paul II by Peter Hebblethwaite. Fount (paperback), £1.50, 192 pages

Pope John Paul II: An Authorised Biography by Lord Longford. Michael

Pope John Paul II: His Travels and Mission by Norman St John Stevas. Faber and Faber £4.95, 159 pages

The Decline and Fall of the Roman Church by Malachi Martin. Secker and Warburg, 16.95, 298 pages

Pope John Paul II and the Catholic Restoration by Paul Johnson, Weidenfeld and Nicolson, £8.95, 216 pages

Inside the Vatican by George Bull. Hutchinson, 18.95. 293 pages

'The Populist Pope" is the sub-title on Peter Hebblethwaite's admirable volume on the forthcoming visit to Britain

as any the extraordinary interest aroused by the event -at least until the outbreak of

extravaganzas on offer this year.

the football World Cup in Spain

and the Royal birth. Papal coming is not to be pre-sented in terms of simple patriotism. The first ever visit by a reigning Postiff to the country which broke with Rome four and a half centuries ago chemical factory in his early is, in its way, as genuinely 20s? "I have been Pope for

The small library of books now life to save the father of a invitation to retain some shred available is also tribute to the family in Auschwitz in 1941. of critical faculty under media astonishing global impact needs "Who are you?" asked the bombardment. by John Paul, an impact evident prison guard, accepting the

Souare a year ago.

A doubt-ridden and materialisthe Falklands conflict. The tic generation is looking incrisis in the South Atlantic may creasingly for spiritual guid-yet force a postponement of the ance: and from whom better Papal trip but if it does go than this handsome figure, with ahead as planned on May 28, his spontaneity, vigour and cerwe are aircady guaranteed a tainty of faith, projected with media happening at least to a theatrical intensity? And what rival the two other planned more suitable backcloth than Poland, that tortured frontier land between Christianity and Marxism, the globe's two domi-Unlike these last two, the nant creeds? And then again, John Paul's knowledge, unique for a leader of the Church, of the realities of life as lived by ordinary people.
What other Pope worked in a

"historic" as President Sadat's two years, a bishop for 20, but

They range from the quasi-bagiographical to Malacht Martin's dismal discernment of called by destiny to the helm an almost terminal decay of the Church, in which John-Paul

visitor to the British, all these

With the exception of George

struggles vainly to prevent the But the matter extends is being a priest," he said in gical wasteland, where moral beyond an unprecedented act of ecumenical conceiliation, if not retunion, between the control of the co efforts by Lord Longford and beyond an unprecedented act of ecumenical conciliation, if not reunion, between two of the divided arms of Christendom.

The words of the words of the deliberately recalled those of nothing. In poor taste, maybe, Mr. St. John-Stevas. The first is Archibishop of Canterbury, oppression of Christenian and official to the control of the deliberately recalled those of nothing. In poor taste, maybe, Mr. St. John-Stevas. The first is Archibishop of Canterbury, oppression of Christenian and official to the control of the control of the state of the control of the

description explains as neatly hanced by the almost successful priest," replied Kolbe. He is other books whose authors are, taste; but one which, as Mr St tion, and not just on grounds of as any the extraordinary attempt on his life in St Peter's likely to be officially proclaimed without exception. Catholics John-Stevas says, should avoid price. It is by his thoughtful a saint later this year, in part themselves. Lèse-Papauté is the organisational costs of the study that the reader is drawn because of the constant pressing never easy, but no Catholic, for trip producing new howls from most closely into the (so far unby the Pope. For John-Paul, reasons of doctrine and faith, the Protestants of "Rome on resolved) issues of this papacy. Kolbe has perhaps been the can treat a living Pope, least of the Rates." The volume has is the Polish example the corexample which, more than any all one in whom so many hopes the cutting edge of a travel rect one to follow when dealing other, has forged his uncom- are invested, with dispassionate brochure, but is improved by a with the problems of Christenpromising view of the church. neutrality. Only Mr Hebble- good selection of photographs, dom in its entirety? Is the thwaite, an ex-lesuit and now a relating especially to Carol Bull, whose workmanlike affairs, and Mr St John-Stevas, before his election in October, is it that the most politicised

explaining the Vatican to a in a telling last eight pages, 1978. British visitor than a Vatican make a convincing effort to get aspects are varyingly covered and contradictions present in so Even Paul Johnson's dowing. persuasive portrait of the man Less demanding are the

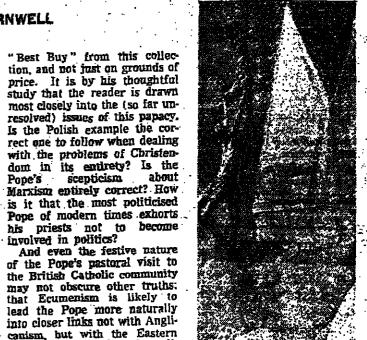
> Papal Visit Limited, in turn leaning on the entrepreneurial maternity ward,"

contribution of The to grips with the complexities former Tory Cabinet Minister involved in politics? is at times similar, though in this crop of Papal offerings. admittedly remarkable a man. rescued by well-judged assess- of the Pope's pastoral visit to ment of the man, and thumb- the British Catholic community nail guides to the Pope's stands may not obscure other truths: on controversial issues such as that Ecumenism is likely to of the Catholic Church at a celibacy, theological dissidents lead the Pope more naturally moment of crisis in its affairs like Hans Kung, and his taking into closer links not with Angliis just too fervid in its praise in hand of the Jesuits. There canism, but with the Eastern to be true to this non-Catholic. is also the felicitous turn of Church, given the latter's tradiphrase—for instance of Dr tional presence in the Slav Geoffrey Fisher, the former countries where today the

and promotional talents of Mr. But it is Mr. Hebblethwaite via Rome, might not Anglican Mark McCormack. A fund- who emerges as easily the moderation and pragmatism, as

of Pope John Paul II, and that well before, if inevitably en- exchange. "I am a Catholic encouraged by several of the raising device not to everyone's "Best Buy" from this collec-Pope's scepticism about Pope of modern times exhorts

> And even the festive nature asm accorded to a germ in a this intellectually uncompro-maternity ward," mising crusader from Cracow



Hebblethwaite observes, seem to the Pope mere wetness and laxity, at a moment-when

Fiction

Sir Walter arises again BY ISABEL QUIGLY

The Voyage of the Destiny hy Robert Nye, Hamish Hamilton, £8.50, 387 pages

March to the Monteria by B, Traven. Allison and Bushy.

Cuban Passage hy Norman Lewis, Collins, £7.50, 250 pages

People at Play by Elizabeth Berridge. Heinemann. £6.95. 184 pages

Hot Water Man

by Deborah Moggach, Cape, 26,95, 251 pages

Walter Raleigh come home to face inevitable execution? He ness: reptilian Bacon; crookwent out to the Orinoco promising to find gold and not fight the I: flash Buckingham, his lover, Spaniards, failed to keep both above all Queen Elizabeth and promises and lost his elder son. her mysterious, much-publicised On the way back he could have drepped off at the West Indies, as some of his ships did, or in addictive pleasures. Ireland, like some of his sailors. similarly due to die if they landed in England. But no. Baleigh went home and lost his

his surviving son Carew in the last months of his life.

Robert Nye's portrayal of his life and times is not exactly "in period" — there's too much modern consciousness, as well as the occasional anachronism of feeling if not expression — but as a reconstruction it is highly entertaining, coloured by an intelligent use of hindsight and an fronic view of real people, real things: Shakespeare, hald at 30, money-grubbing and vul-garly housed in New Place when he's made his pile; a small blond Why, having failed, did Sir Milton accosting an ageing ratter Raleigh come home to Jonson with chilling priggistsouled as well as bodied James above all Queen Elizabeth and khoka, two of the new world's

A central character in Nye's. book tells how it feels to be one of the dispossessed. Four hundred years later, Mexico was head, and if ever there was a still as slave-ridden, the original

Jacques Maisonrouge Chairman, IBM World

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necessary time to grappling with the problem.

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their organisations. But they find that

often prevent them from devoting the

case of a man homing in on his inhabitants still as dispossessed, generated, then sustained, the destiny, his was it. The Voyage In his "Jungle" novels B. end is credible and ties the of the Destiny (the pun is too Traven dealt with life there right knots. An English teenaze obvious to make much of) is supposedly a notebook written for years of this century, Traven's identity-the mys-

teries surrounding it the was reputed to be many people, in-cluding the president of Mexico, Jack London, and the Kaiser's son), the searches, the unravelling-has almost overshadowed the work which, after all, made that identity worth discovering; and, like London, in many people's mind he is the author of a single work (The Treasure of the Sierra Madre, in his case. made famous by Huston's film!. This is a pity, because much of his output is effective. March to the Monteria, the third Jungle novel to be reprinted, is about the journey made by almostslave workers to the hardwood forests of southern Mexico. Overtly political only very occasionally, it reads like the work of someone who was there, who endured; indignant, simple, but not simplistic. Conditions often recall those of the gulagsexcessive isolation. harsh. labour, total defencelessness. ' to be achieved each day-but the people are much less aware of the outside world than most of those who have told us, from inside, about the

> thinly-imposed alien culture can make them. Norman Lewis's Cuban Passage is in Latin America too, some cultural shock, some emopre-Castro Cuba. in which tional uplift, a general shake-horror at the dictatorship's be-up of their lives and their haviour is balanced by a marriage. There's some nicely-This is an intelligent, exciting mild surprise or two, a neat

BY JACQUELINE SIMMS

Headbirths or The Germans

by Günter Grass, translated by Ralph Manheim, Secker and War-

By Gunter Grass out of a divided Germany: Harm and Dorte Peters, "a couple with

many duplicates" and "with

two opinions about everything."

Crammed with data, intent on

Progress, and uttering every pre-packed cliche of their generation, the Peters, who are

teachers, till at every major contemporary issue: the soaring

world population, but, equally,

the declining German birthrate,

to which they appear personally

10 contribute with their self-

destruct policy of "Yes-to-baby No-to-baby: " the Third World (in 1980, Willy Brandt's report

was in the offing); the nuclear

crisis, confronting them locally

in the form of a Fast Breeder

on the Elbe dike at Brokdorf,

where they would prefer to make love . . . And all this in

relation to an imminent West

German election, in which they

will "somehow" and "with reservations" vote for Grass's

party, the SPD and Helmut

While he considers how best

to deliver his "headbirths"-

shall they be cast as the lead

roles in a film?-Grass himself

travels to China in 1979 to

lecture on his literary solution

to the problem of the two

Germanies, a solution to be

language and literature. This

decade, of a meeting of writers

Schmidt.

Are Dying Out

burg. £6.95. 136 pages

slots together, interest is little weight, little presence.

natty

Grass roots

gulags; as ignorant as only cen-

turies of forgetting and a

hoy is accused of killing his mother's Cuban lover, a sinister character with certain magical powers. Did he? Didn't he? Castro's rebels are around the corner, politics and private life are intertwined. There's a touch of Greene, not just in the setting.

From the exotic to the domestic; but everyone's position in Elizabeth Berridge's People at Play is peculiar, noone having a label or recognis-able social role.

The imagery of dolls-the old and now valuable kind-stalks the living characters: Della's mother, collected them. Della now mends and cares for them. they have a significance as totems, icons, objects of love, substitutes for human-kind, sinister purveyors of this cr that suggestion or fate. Elizabeth Berridge has the sharpest of eyes but something rather more important as well: something I can only call weight, or perhaps presence. What her people do and feel and represent matters, seems memorable.

This is just what's missing from Deborah Moggach's people, though Hot Water Man, set in Pakistan, is a great improvement on her earlier novels, which were unassuming almost to vanishing point. Donald and Christine move from Crouch present-day view of the way worked satire and an unleft-wing movements can go. answered question at the end, a story that works-the action point made now and then. But

it is today: ragged extras and natty policemen" in the

natty policemen" in the capitalist-damaged countries of

Hardly a novel, certainly not yet a film, Headbirtlis, trans-

lated by the indefatigable Ralph

Manheim, is a slice-of-life-and-

work-in-progress. Film tech-niques of flashback and for-

ward prove irresistible to an

author who prefers to write in

"a fourth tense, the paspresen-ture." Alternative possibilities

of plot toyed with in this way can grow infuriating. "What the hell is the point of this damn liver sausage?" I snarled,

referring to a prop that, one

is relieved to hear, was success-

fully presented (in real life) to

in Peking, but which in Harm

and Dörte's hands remains a repeatedly unexploited source

of sub-plot. Rotting in hotel bedrooms, "this damned liver sausage" (retaliates the author with sweet obstinacy) "lives on

as luggage without revealing its

deeper meaning "-except as

intractable matter that has to

Irritation at his flippant and

almost self-cannibalistic style

thaving eaten our way through

The Flounder it is indigestible

to find it on the menu again).

subsides before an underlying

mood that is more hounded and

anxious than at first appears.

Throughout, a writer friend has

been dying of cancer; by the

"Never again will Nicolas

with his." mourns Grass, in the

"counting on an audience that

end of the book he is dead.

be taken home.

sought in their shared Born relieve my misgivings

was the theme of his last book, nearest to weariness that one The Meeting at Teigte, but in remembers encountering in case the relevance, to Orwell's him; he is, more savagely,

after the Thirty Years' War has won't listen" to his suggestions

not been appreciated (at least for dealing with the "cmer-not by politicians). Grass per-gency of the spirit" that he

sists. The Chinese writers have perceives in an absurdly dis-

no difficulty in making the tracted Germany. In Head-

proper connections between births, during a soif-assumed their own "wounded literature" year as dictator, he modestly

and that of post-war Germany, confines himself to the Federal

and indeed Grass finds there is Republic, but I imagine we too much "we could (should) could (should) be willing learn" from the Chinese chough to let him include us

Nevertheless he devises an in his misgivings and his plans

even more exemplary slum- (for a year); "I don't want to

tourist trip for the Peters, who abolish everything, just this and must see "the world theatre as that"—walls, for instance.

West German ambassador

Alternative possibilities

India, Thailand and Bali.



Garnering Mr. Garnett's bag

BY ANTHONY CURTIS

Edward Garnett: A Life in Literature hy George Jefferson, Jonathan Cape, £12.50, 350 pages

In the summer of 1933 Jonathan Cape, who in those days was the head of the firm that still bears his name, received a manuscript entitled Dream of Fair to Muldling

Women. He passed it over for

consideration to his Literary

Adviser, who reported back: I wouldn't touch this with a barge pole. [The author] probably is a clever fellow. but here he has elaborated a slavish, and rather incoherent imitation of Joyce, most eccentric in language and full of disgustingly affected pass-ages—also indecent. This school is damned—and you wouldn't sell the book on its

title. The Literary Adviser was True, they were happy Edward Garnett, subject of together for a time; and pro-George Jefferson's biography, duced a son, David "Bunny" and the author he had just damned was Samuel Beckett. Ah well, you can't win them all!

Garnett was 65 when he wrote that report. He had been going strong in this particular job. which he more or less invented for himself, since the turn of century with various publishers: first Fisher Unwin. then Duckworth, finally Cape. His bag of unknowns, destined for great things, whom he spotted and encouraged before anyone else, was amazingly rich and consistent,

It included Maugham, Galsworthy, Conrad, Lawrence, C. M. Doughty, Henry Williamson, H. Bates. Francis Young, Liam O'Flaherty, Sean O'Faolain, Henry Green. Garnett was a most extraordinary phenomenon, a dedicated reader of other people's work, perceptive and receptive to unovative gifts (in spite of the Beckett blindspot), prepared to take infinite trouble over a manuscript he considered worthy of publication, a martinet of extensive revision. There has never been anyone like him in publishing before or since. His letters to and from the great writers he advised in their salad days, Conrad and

Lawrence, are paradise pastures for textual scholars, and not uninteresting for the ordinary reader. It was well worth someone writing his life, even if it was: largely spent in an armebair, and George Jefferson. Head of the School of Library and Information Studies at Ealing, has done it with exemplary thoroughness.

Of course not everyone liked Garnett, Virginia Woolf was among the dissenters. In 1928 there was a gathering in Clough

muster support for the Well of Loncliness case, at which they were both present. Virginia Woolf confided this view of Garnett to her Diary:

... as for old Garnett, I felt surely someone ought to put that surly shaggy unkempt old monstrosity (certainly his nails want cutting and his coat is matted with mud and burrs) in the lethal chamber. BY RAY LARSEN Ditto of his mistress: the top half Esquimaux, the bottom Maytime in Hampsteadsprigged, muslin, sandals.

Mistress? Yes, I was surprised too. I had imagined that the marriage to Constance was one of those all-too-rare, perfect, literary unions of mind and body: he at one side of the sitting-room, perusing his pile of manuscripts, she at the other correcting the proofs of her latest Russian translation; until it was time for bed. But no, the reality was more complique.

inherited the literary who genes, became a novelist, and married into Bloomsbury. He died only the other day. However, even in the early period of her translating Constance fell in love with one of her Russian emigré associates. After he faded out she found Edward's unremitting critical mind, applied to herself as much as to manuscripts, too under mining to make co-habitation bearable. They lived in different places, amicably, and he found solace with Nellie Heath, a painter who had had a crush on ekert when she was a girl.

Garnett wrote reviews as well as advising publishers. The two functions were less incomnatible than they would be loday. He was eloquent in defence of the talent of the authors in whom he had faith. The seriousness with which the novel is still taken as a literary form by several publishers is part of his legacy to literature.

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Market man

BY CHRISTOPHER JOHNSON

Monetary Control in Britain by Tim Congdon. Macmillan. £15.00, 139 pages

Tim Congdon combines the virtues of a former journalist. an amateur scholar, and a practical market commentator. He has written the best, most readable and most up-to-date book on monetary control; which is still central to the Thatcher economic experiment.

UK monetary control methods change so rapidly that any book on them is peculiarly vulnerable to pre-publication obsolescence. Luckily, very little of the author's analysis has been overtaken by events, and per-haps the next edition will assess the important recent changes in monetary policy.

This is a book for the student. the layman, or the financial market-operator. It explains what monetary targets are, and surveys the history of monetary control in the last decade, and the changing economic rationale behind it. It is particularly good on the facts, as opposed to the theory, of how the money and gilt-edged markets operate.

The book abounds in fellcitous phrases, such as the references to the "chivalry" of the Bank of England in not hitting the market when it is down and the comparison of the dis-Victorian signal box inadequate to handle the everincreasing number of high-speed

trains going through it. Tim Congdon has done justice as the UK.

two underlying themes. First, the inevitable tension has been trying to control inflation by monetary targets, the commercial banks, which are competing with each other to expand their deposit and loan business, and the Bank of England, which is trying to reconcile the two and at the same time fulfil its classic funcproviding enough liquidity to prevent a breakdown of the system.

The second theme is the difficulty, in the UK system, of finding instruments with which to control the money supply. Interest rates do not work except perhaps in the long run. because, contrary to the conventional wisdom, higher interest rates actually increase loan demand instead of choking it off. Control of the monetary base would mean unacceptable interest rate volatility, and would probably also be ineffective.

My main criticism is that Tim Congdon downgrades the importance which should be given. and has already been given by the present Government, to the exchange rate as an instrument. or even a target, of monetary control. In endorsing-perhaps for want of a better alternative —the view that the Government can and should stick to sterioux count market to the "Clapham M3 targets, he is underestimat-Junction" of the financial ing the importance of inter-system. He might have added national financial integration. that it is a Clapham Junction In the real world of the 1980s. not a viable option-not even for the biggest country, let alone for a medium-sized country such

Aldiss lamps

Helliconia Spring by Brian Aldiss. Jonathan Cape. £6.95. 361 pages

Brian Aldiss clearly regards this as one of his most ambi-tious novels, and tells us in the preface that the imaginary world of Helliconia should be seen as "a stage for the kind of drama in which we are embroiled in our century.

A planet in a binary starsystem, it moves from extreme cold to tropical heat as it revolves around its distant sun in a season of 2.592 years. On the surface a race bearing a close resemblance to primitive man struggles for existence against the harsh environment and a savage rival species.

Luckily Mr Aldiss eschews the swords and sorcery approach, and builds his plot on a sound scientific framework. As spring approaches, the climate changes with alarm-

scoped into decades as the tribesmen become nomads, farmers and builders of cities.

The danger of this panoramic approach is that the characters become buried under the weight of great events. Mr Aldiss manages to avoid this, but the pace does occasionally slacken, and the deployment of a large cast with names such as Aoz Roon and Laintal Ave does not help the reader.

The turmoil on Helliconia is a microcosm of the universal conflict between entropy and evolution — a subject which has fascinated Mr Aldiss throughout his long writing career. He successfully matches the importance of this theme with a story which has about

it a rugged, even epic, quality. Later volumes will deal with summer and winter on Helliconia. On completion it may well bear comparison with that most famous of imaginary landing speed, and centuries of scapes created by Frank social development are tele-Herbert in his Dune trilogy. scapes created by Frank

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels applications should made to the Advertisement Department, Brucken House, 10 Cannon Street, EC4P 4BY. Telephone 01-248 8000 Ext. 7064. Orders and payment for books should be sent to the publishers and not to the Financial Times. Deterrence and compensation: Managing a management

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Legal liability in occupational safety and health

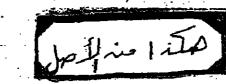
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liability contribute to prevening
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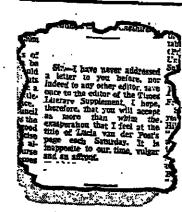
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HOW TO SPEND IT

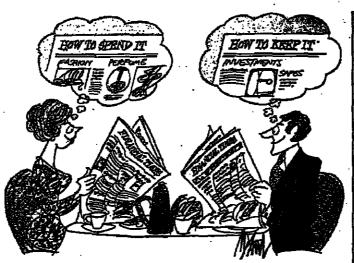


WELL, what do you think? The writer of this letter isn't the first person to express this view. Over the years it has been what our readers think, this suggested many times that the week I would like to ask you title of the page could be to submit your own ideas for improved upon but nobody, a new title for this page. If when challenged to think of any reader comes up with one something better, has been able that we decide to use we will to come up with a title that is send him or her a magnum of

or that hasn't already been coined by some other news-

How To Spend It, as a title, has proved surprisingly durable and flexible. After all, none of us can avoid "spending it" altogether. Whether on essentials like mortgages, heating, food and clothing or on more discretionary things like holidays, jewellery, hobbies and just plain fun, "spending it" is part of most people's lives. What this page aims to do is to help people spend their hard-earned pounds more wisely. more carefully, more rewardingly, more pleasurably.

However, always interested in anything like as comprehensive champagne.



Suggestions, please, by Mon- To Spend It Competition, Finanday May 10, with supporting cial Times, Bracken House, words if you feel like it, to: How 10 Cannon Street, London, EC4.

"I've been a hard worker all my life, but 'most all my work has been the kind that "perishes with the usin'," as the Bible says. That's the discouraging thing about a woman's work . . . if a woman was to see all the dishes that she had to wash before she died, piled up hefore her in one pile, she'd lie down and die right then and there, I've always had the name o' bein' a good housekeeper, hut when I'm dead and gone there ain't anybody goin' to think o' the floors I've swept, and the tables I've scrubbed, and the old clothes I've patched, and the stockin's I've darned. . . . But when one of my grandchildren or great-grandchildren sees one o' these quilts, they'll think about Aunt Jane, and, wherever I

forgotten." So wrote Aunt Jane of Kentucky somewhere around the turn of the century and I've never seen the charm that paichwork has for most of us so movingly captured. Aunt Jane's cuntation is used to introduce a touring collection of quilting, patchwork and applique which opens at

am then. I'll know I ain't

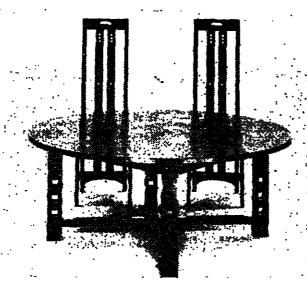
The Minories, 74 High Street, Colchester, Essex, on May 1 and then goes travelling to a few other venues round the

The exhibition has two main sections to it—one will show old quilts, both English and American, from the 19th- and 20th-century, when quilts were mainly devised from simple need and were still quite unconnected with self-conscious desires for selfexpression and artistic outlets. The second main section shows the work of modern patchworkers and quilters, featuring those primarily made for commercial outlets, not just for family or friends. A few of the items will also

be for sale.

There will be brochures and photographic displays all of which will help put patchwork into the lively context in which it belongs.

From May 1 until June 6 it will be in Colchester then it goes to the Sunderland Arts Centre. then Bradford, Guild-Nottingham and so interested readers who live in those areas might like to look out



Italians as being the supreme masters of exciting, innovative modern design it is a curious anomaly that one of Italy's leading furniture companies, Cassina, is most famous for its immaculate copies of the great designs of the past. Cassina has a collection it calls
"I Maestri" under which banner
it manufactures reproductions

of the work of the Bauhaus, of e Corbusier, Rietveld and Scotland's greatest furniture designer and architect, Charles Rennie Mackintosh. Mackintosh was one of those

truly innovative designers who did his most eminent work in the decades on either side of the turn of the century. He had the sort of all-embracing concern for the total environment that led him to design not only buildings but every detail of the interiors, from light-fittings and fireplaces to the furniture that was to be used. I suppose his greatest achievement was that his work expressed an The Ingram chair has either authentic Scottish feeling that a high back (shown in the still makes his designs unique. photograph) or a low one and

Though some Charles Rennie is £426 for the high version, Mackintosh furniture has been £357 for the low. Both have on the market for a while seats upholstered in a deep

THOUGH MOST of us think of two more of his designs—a fine circular table with a central revolving section which Mackintosh originally designed to go inside the Glasgow School of Art and the Ingram high chair (so called because it was originally built for the white dining room of Ingram Street Tea-rooms, where the Glas-wegian middle classes used to conduct some of their social life at the turn of the century).

Anybody interested in Mack-intosh and his unique approach to design should pay a visit to Oscar Wooflens at 421, Finchley Road, London, NW3, where they can see not only these two Mackintosh designs, reproduced as faithfully as modern technology allows, but also an exhibition of all his architectural drawings and his plans for interiors and furniture.

The circular table is ash stained walnut, the top being veneered, the frame solid wood.

Fishing for compliments BY JULIE HAMILTON

I HAVE been playing with fish

making terrines and pates,
and using fish for stuffing and fillings, where one might expect to find meat. A lot of fin can be had and once you start, I am sure you will be tempted to go on experimenting.
Safeways Food Stores still

have a very varied selection of fish but you do need to find out which days the deliveries are made, to be able to have the widest choice. I am not very enthusiastic about frozen fish with the exception of prawns, cockles and mussels. Cockles dipped in batter and fried (preferably deep) are delicious simply served with lemon. There is no reason why mussels cannot be treated this way

Julie's fish terrine

I have enjoyed experimenting with fish terrines and this is one of the best I came up with.

In fresh haddock; I be fresh salmon; I be peeled prawns;

Cloves garlic; a handful of parsley; 5 ozs cream; juice of ½ a lemon; 1 egg; 1 tin ancho-vies; salt and freshly ground

black pepper.
Skin and bone the haddock, put it in a food processor or blender with the cream, garlic. lemon juice, parsley, salt and pepper and process very briefly so the ingredients are not completely liquified, but well combined. Skin and bone the salmon; break into small pieces. Butter a terrine, divide the had-dock into five portions and place a layer of it on the bottom. On top of this add a layer of salmon, then haddock, then half the anchovies, then haddock, then all the prawns, haddock again and the rest of the salmon. Finally add the remaining had-dock topped with the rest of the anchovies arranged in a lattice pattern. Cover with buttered paper and tinfoil or a lid. Place in a roasting tin of water and bake in a preheated

Prawn cannelloni

oven for two hours at gas mark 2 (300F). Allow to cool, then-chill well for at least two hours.

When you think of cannelloni, expect meat stuffing springs to mind, but this recipe uses prawns instead, and is ideal for dinner party first course. it over the stuffed cannelloni, 11 lbs peeled prawns; 12 can sprinkle the Parmesan on the a dinner party first course.



nelloni; a small femiel, finely grated; 6 ozs mushrooms, finely chopped; 4 ozs white fresh breadcrumbs; 2 eggs lightly beaten; 2 fl ozs cream; salt and pepper.

Sauce 6 ors butter; 5 heaped table-spoons flour; the juice of 2 lemons; the liquid from the thawed prawns (if using frozen ones); 1 pint chicken stock; 4 tablespoons white wine; 1 teaspoon Dijon mustard: I teaspoon ground white pepper; 8 heaped teaspoons Parmesan cheese.

To make the stuffing, simply combine all the ingredients together. Cook the pasta according to instructions given on the packet, or if you are making your own pasta, boil the sheets for barely a minute. plunge in cold water, drain and dry on a tea towel.

Divide the stuffing into 12

portions and stuff the pasta. Lay each cannelloni seam down if home-made in a large greased gratin dish in a single layer, or in individual dishes if you have them. Make the sauce as you would make a bechamel sauce adding all the ingredients except the Parmesan. Spread

top. Bake in a preheated oven gas mark 5 (375F) until lightly golden and bubbling. Serve hot.

Smoked haddock roll

'serves 4 This dish uses smoked haddock or cod, whichever you prefer. It is an ideal snack or supper dish.

l lb shorterust pastry enriched with 1 egg; 1 lb smoked haddock or cod boned and flaked; 1 onion, finely chopped; 2 or 3 tablespoons parsley, finely chopped; 1 small red pepper, finely chopped; 2 ozs butter. Roll the pastry out to a rectangle about i of an inch thick. Spread a layer of fish

all over it, leaving the edges clear. Put a layer of onion on top of the fish and parsley on top of the onion. Cut the butter into small bits and place them evenly on top of the parsley. Season with a little pepper, the fish and cook for a further. Place the red pepper in one 10 minutes then pass it all strip across the front edge of through a sieve. Make a roux the rectangle, so when it is rolled up it will be in the centre. Damp the edges and a further 20 minutes.

Place seam side down on a greated baking sheet, make a few diagonal cuts into the first layer of pastry and glaze the whole with egg yolk or milk. Bake in a preheated oven gas mark 4 (350F) for about 45 minutes or so. Serve either hot or cold, sliced like a Swiss roll,

with salad.
Fish soup has always been a favourite of mine. Here are two recipes, the second one being a very simple cream soup which is very good chilled

White wine and turbot soup

serves 4 2 lbs turbot; 2 pints white wine; 2 pints water; 1 large onien; 4 ozs parsuips; 4 bay leaves; 1 sprig of savory; 6 peppercorus; 1 egg yolk; 5 fl ozs sour cream; 1 teaspoon flour; sait.

Prepare the fish by cutting

into finger-size strips, rubbing it well with salt and putting aside in a pudding basin. Slice the onion and parsnip thinly, and put them with the wine, water, savory, bay leaves and peppercorns in a saucepan and bring to the boil. Add a generous teaspoon of salt and simmer for half an hour. Put the fish in another saucepan and strain the hot stock over it Cook very gently for barely

20 minutes.
Combine together the egg yolk, flour and sour cream very slowly add two ladies of the soup to it. Add this mixture to the fish soup and reheat for five minutes without boiling

Cream of fish soup

2 lbs of fish (cod. haddock or coley); 3 ozs carrot grated; 3 ozs parsnip grated; 1 large onion finely chopped; 2 bay leaves; 1 tablespoon salt; 4-pints water; 6 peppercorns; 1 tablespoon white wine vinegar; 2 ozs flour; 2 ozs lard; 5 fl ozs sour cream.

Place the vegetables together with the salt, peppercorns and bay leaves in the water and boil gently for half an hour. Add with the flour and lard and add the soup to it cooking gently for roll up to form a long sausage Add the vinegar and sour shape, and seal the ends well. cream just before serving.

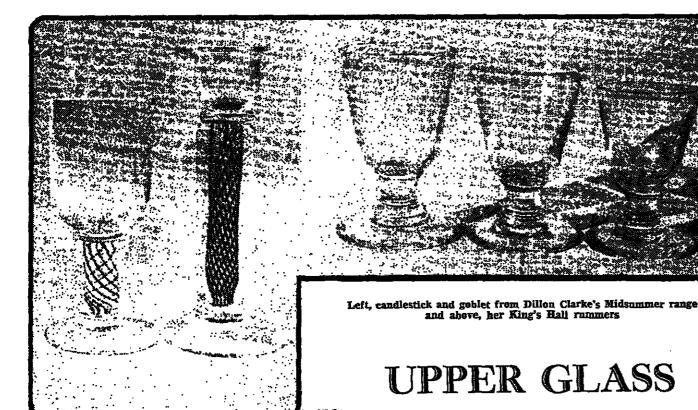
THE FINANCIAL TIMES

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ANYBODY who knows anything in 14 museums all over the ashes of an about hand-made glass in this world, including the Corning earlier venture which folded country will have heard of Museum of Glass in New York, last December. Dillon Clarke Dillon Clarke, Her studio glass and some of her glass was in had moved to Cambridge in Dillon Clarke and some of her glass was in had moved to Cambridge in 1981 was a some of the glass was in had moved to bushed was a some of the glass wa pieces, usually of a very dis-tinctive character, emanating from small glass workshops) is





(this is craftsman language for Pilkington's exhibition of pieces, usually of a very dismodern glass at the V and A last summer.

Very often craftsmen working in small studios produce only nne-off pieces. These are often lovely, have great aesthetic appeal but do not solve the problem of what to use for drinking one's daily plonk.

Dillon Clarke this week has staried a new company which looks like bridging the two worlds—that is, she is going to produce long ranges of glass which are entirely suitable for everyday use. All the ranges, however will be hand-made from beginning to end so that they will retain all the qualities that those who love hand-made glass look for. Hand-made glass is usually softer, rounder, looks and feels more weighty and has none of that give-away regularity that is to be found in industrial glass—it is the appeal of the antique pub

Dillon Clarke's new studio and workshop is called Midsummer Glassmakers of Cambridge and is to be found at

had moved to Cambridge 1981 when her husband made a history fellow at St John's and with Christopher Irons she found a warehouse and invested £30,000 in converting and equipping it.

However it all grew too fast. There were nine employees which meant that the costs of wages and materials outstripped sales and she couldn't hang on long enough for sales to rise.

This time round Dillon Clarke is determined to succeed. The furnace has been rebuilt so that instead of consuming £13,500 worth of gas a year, it will consume between £7,000 and £8,000. They are employing four people and have applied for two YOP trainees. With a new manager and marketing direc-tor, Simon Wood, the venture is now off the ground.

For the moment she is concentrating on producing three ranges of glass and a selection can be seen and bought at Liberty of Regent Street, London W1, Aspreys at Fen-church Street, EC3 and David Mellor, Sloane Square, London Auckland Road, Cambridge. It SW1. However, there is a shop very new indeed, having on the premises at Auckland

Road, Cambridge, where all the glass (slight seconds as well as top quality) can be bought. In addition the shop will sell all the glass by mail order.

Kings Hall (illustrated above right) is a collection of functional glass-goblets, rummers and tankards. The rummers in the picture are sold in packs of three—£21 for three of the smallest size, £22.50 for three of the middle size and £24 for three of the largest size. The prices include postage and

Then there is the Midsum range, illustrated above left, incorporates a colourtwisting in the stems goblets and handles of jugs. It is a 15th-century technique, emanating from Venice, called Latticino. The goblet in the picture is the large size and is £14 (£45 for three including p+p). The candlesticks are £34 a pair (including p+p).

Finally, there is an iridescent range called Granta which uses chips of colour to make coloured objects like paperweights, ani-mals, vases, bottles and bowls. If you can't get to the shop at Auckland Road, Cambridge, write to Simon Wood (market-

ing manager) for details of

14

Infinite riches

BY B. A. YOUNG

room," said Marlowe's Jew of flag. Malta of his jewels. Sometimes it's good to resist the urge toward the hour-long features and the two-hour plays, and concentrate on the shorter programmes that hold them apart. ment in 15 minutes as I expect from a run of Reith Lectures.

Public Schools, and they both went down at once on my library list, for I felt we were at one of the roots of the present unease in society, the loss of respect for good

Good manners mean more you"; they involve a decent code of conduct adhered to as once the rules of games were adhered to. Today we live in the age of the "professional foul," in society as well as in games. The rule of "play up and play the game" is not only unobserved but mocked, and as Mr Richards pointed out, we are the worse for it. New-bolt may seem comic to the young (and he certainly was a terrible poet); but the ideals of his age led. as Mark Girouard says, to a ruling class that was "brave, honest, honourable and self-controlled." Today even the words "ruling class" are derogatory.

A belief that women are the veaker sex would be taken nowadays. I suppose as a sign of bad manners rather than good: but another Richards. Janet Radcliffe Richards, also a Lecturer, in Philosophy at the Open University, had some hard an things to say on Tuesday, also on Racio 3. Her talk, with the provocative title Getting Away with Murder, dealt with the case of women who have pleaded pre-menstrual tension angel, and Margaret Rober in their defence against as the sinister Runigunde, serious charges and although Earlier the same day. are the inferiors of men. The

"Infinite riches in a little me something of a social red

The Devil You Don't Know. Stephen Abram's talk last Saturday, still on Radio 3, also dealt with the matter of breaking the rules, but not in today's society. It was an examination of the behaviour There are times when I feel of Faust and Mephistopheles in that I can get as much nourish. Goethe's Faust, as it conflicted with the rules of alchemy-one of Goethe's interests-and with the rules of life as determined Yesterday on Radio 3 (Radio by Jung. If I were to do it is very good for talks, and justice. I would have to write not for intellectuals only) a couple of columns on it; with-Jeffrey Richards. Senior Lec. out those, let me advise listeners turer in history at Lancaster, not to miss it if it comes up turer in history at Lancaster, again, having first re-read Part discussed two books. Mark Two on Foust. I don't think it Girouard's Return to Camelot will help anyone to understand and J. A. Mangan's Athleticism that incomprehensible fantasy, in the Victorian and Edwardian but it makes you think, as they used to say.

Hallam Tennyson's programme about Dario Fo on Wednesday (yes, Radio 3) reached the sad conclusion that Fo wasn't likely to write more plays like Accidental Death of an Anarchist. His please" and "thank current work is less permanent; indeed, he is said to have disapproved of London's Acci-dental Death because it was too much of a production. (It ran for three years just the same.) It is hard to write sature now, Fo said; there's nothing and no one to satirise. Today he uses no standing text, but in-cludes anything he thinks he can usefully comment on. We heard some moments of his performance, in Italian and in his invented comic language. We have no one like him. Brief notes on a couple of

the week's plays. It was good to have Kleist's Kate of Heilbronn on Sunday (Radio 3, of course). In 20-odd years of professional theatre-going I've only seen it once, by the Stutt-gart State Theatre at the 1977 Edinburgh Festival. The typically German 19th-century plend of chivalry and romance is worth an airing, and we had an ambitious production directed by Ian Cotterell, with some nice playing by Janet Maw as the patient Kate, David Buck as vom Strahl, the husband chosen for her by an angel and Margaret Robertson

Earlier the same day. Radio Times assures us that Radio 4 the first of 10 instal-she "takes a feminist view." ments of Earthsearch II began ments of Earthsearch II began she had to conclude that if at midday with a still-birth, in women are to take this line, case you think this is for chilthey have got to concede that dren. I thought it the silliest in one respect at any rate they sci-fil ever met, silier than Star are the interiors of men. The Trek but less exciting, sillier talk was, in fact, notably fair; than Doris Lessing's books but but to a mere male, it seemed to less boring. And I like sci-fi.

4 Good turn in court? (7)

students abroad (6)

δ Quaker's state of hesitancy

16 Shorter house limits applied

17 . . . reprover. using ruler.

19 Amuses right in disreput-

20 Difficult to prove the more

21 Strikes of society children

25 Ginger-beer fashionable now

-pay casual visit (3, 2)

Solution to Puzzle No. 4,860

ORADO WISHWASH

E A T A V I

POFFISH LEATHERN
RISS SMIT ND
SUNLIGHT GROUSE
THE ELOS LE R
ECRUS FURNACE
POY BET UKS P
RAKEOFF STIR
ALLS DEF PARO

CREASE DETAILED CAILM RRWI ENGINEER GOBANG

indeed (9)

for . . . (S)

able resorts (7)

complex it is (7)

etc. (8)

Lord of the Opera

The ENO opens a season in Manchester tonight. Andrew Clements reports on Lord Harewood's first ten years



Lord Harewood and the Coronation scene from Boris Godunov

ment to presenting opera in English foremost. From this perspective it seems he took over at a propitious moment. The controversy over the move to the Coliseum from the fond and constricting embrace of the misssioning of British composers has been safe rather than enterprising, witness two operas from Iain Hamilton, The Sadler's Wells Theatre had been quelled, and the benefits of being able to call upon the re-Royal Hunt of the Sun and Anna Karenina, and David Blake's Toussaint, which deserves resources of a much larger house had begun to be appreciated. Charles Mackerras was at the height of his powers as musical vival in a more concise form. The future in that direction promises to be brighter. Next December the ENO is presentdirector, and plans for the company's famous Ring cycle had been laid and were under way. ing the first British perform-ances of Ligeti's La Grande Mocabre, conducted by Elgar With a firm base of achieve-ments thus assured, Harewood could go on to plan more Howarth, and if all goes well. adventurous productions. The the first staging here of Oliver Knussen's Where the Wild first British production of Prokofiev's War and Peace was Things Are. In September, 1983,

> premiere of Harrison Birt-wistle's long awaited The Masque of Orpheus. With a firm determination to retain the company principle, to avoid importing big names to fill star roles, the emphasis in the familiar opera-house fare has been to provide productions in English that would possibly bring opera to a wider audience. The former music critic of this paper, Andrew Porter, was one of the leading proponents of performing opera in the verna-cular and led by example with his translation of *The Ring* which the ENO production employed.

also we are promised the world

not been so encouraging, but thesis that intelligibility auto- as fulsome as ENO might hope. then what opera house can matically implies better com-claim much success? The comprehension of the opera is con- stance. Manchester is necesclusively proved. The cynic who has attended operas (not just at the Coliseum) in which less than a quarter of the English text could be understood might wonder whether the closer marrying of words and music that is likely in the original language might not lead to more understanding, even for those whose knowledge of the language is at best

the pidgin variety.

Yet performance in English seems to accord rather better with the company's image of solid, deliberately unglamorous achievement-though no one could deny the glamour of some of their productions: the revival of Mary Stuart with Janet Baker and Rosalind Plowright is a memorable recent example. "Opera for the people" implies also that opera should be taken out to the people and, though ENO does not pretend to tour its productions as assiduously and continuously as, say, Welsh National Opera does, visits to the provinces have become an essen-tial part of the year, with such a comfortable London home and faithful public the temptation to go further afield cannot always be that strong and the response to provincial per-

One wonders whether, for insarily a priority for a visit, for the advent of ENO North, now Opera North, has given a region previously starved of professional opera a regular and substantial diet.

At present also, the physical size of productions originally intended for the wide open spaces of the Coliseum stage necessarily means that any itouring must visit towns and cities that can boast a similarly large theatre; any wider circuit would need a positive change of policy to design productions that are adaptable and easily portable.

Meanwhile Lord Harewood takes his company into their second decade together with energy and enthusiasm un-diminished. Apart from the Ligeti opera, the next season is planned to include new productions of Rigoletto and a lavish spread of Slavonic works: The Makropoulos Case (a staging borrowed from Welsh National and Scottish Operas), Chaikovsky's Queen of Spades, Dvorak's Rusalka and Prokofiev's The Gambler as well as a revival of the 1973 War and Peace. If the director has chosen a season that reflects his own predilections, he has done so with commendable I doubt, even now, if the formances has not always been

Eugene Onegin

Royal Opera's production of intelligent to watch as to hear. Eugene Onegin seems to have In combination with the conbeen revived more frequently of ductor she was able to make late. Thursday's opening at something remarkable of the Covent Garden brought it up letter scene, achieving an with elegance and sparkle unintimacy one would have dimmed; the cast is largely the thought impossible in such a same as in previous seasons, large house, and consistently though the conductor was a new managed to dominate ensembles face, both to the Opera House almost effortlessly, by clarity and to British audiences in rather than tonal power. Claire general Yuri Simonov has been Powell's cleanly sung Olga principal conductor at the Bol-sometimes verges on the shoy Theatre since 1971; on the gratuitous, but Elizabeth evidence of this audition his Bainbridge is a sage, smooth-first appearance here is long toned Filipyevna, a perfect foil

His approach to Chaikovsky's flexibility, of woodwind solos easily become overheated were was a fine example of Mr archetypal country gentleman Simonov's exemplary operatic and not the cold aesthete of craft, the dance taken with an infectious lift, the quarrel carefully paced to a threatening, convincing climax oute without melodrama. The Royal ing roles from Linda Finnie Opera Operative bases with Opera Orchestra began with ome uncertainty, but by the second act were playing for him with considerable efficiency.

In a cast without palpable weaknesses, pride of place must go to Gabriela Benackova's to this utterly credible Tatyana.

Nicolai Gedda continues to score was one of infinite deny the years as Lensky. His bearing may be stiff and delicately tapered and string mannered at times, and the textures sometimes reduced to voice takes a while to find its the merest thread of sound, best form, but he still does There was never a suggestion of some things incomparably—the excitability: moments that can beginning of the final ensemble in act as an example, launched held in firm check, and the cli- on the tenderest planissimo. maxes, when delivered, were Benjamin Luxon's Onegin poses correspondingly more effective. some problems of characterisa-The pacing of the second act tion; he looks every inch the was a fine example of Mr archetypal country gentleman

(Madame Larina) and Sergei Kopcak, making his Royal Opera debut as Prince Gremin. A splendid revival that deserves the closest attention especially for the sake of its conducting. ANDREW CLEMENTS

Festival of the City of London

The twelfth Festival of the Cathedral, Guildhall, Mansion House, Chapel Royal of HM Tower of London and many Livery Halls and churches.

This year marks the 350th anniversary of the birth of Sir Christopher Wren (1632-1723). The Whitechapel Art Gallery will mount a major exhibition, concerts will be given in eight Wren churches and St. Paul's Cathedral will be the setting for a rare performance of Duke

Ellington's Sacred Music. Musicians taking part in the Festival include Sir Clifford Curzon (who will play with the City of London Sinfonia and with the Medici String Quartet), the Scottish Chamber Orchestra, Almanac. Songmakers' Academy of St Martin-in-the-Fields, English Chamber Orchestra City Waits, Musica Antiqua Cologna, Cécile Ousset, Steven De Groote, Chilingirian

String Quartet, New London Sunday July 4 with a Festival
Service in St Paul's Cathedral.
Buildings within the Square
Mile will be fully used, with
concerts to be given in St Paul's
Cathedral, Guildhall. Maneion Orchestra under Sir Charles Groves.

On the lighter side of the Festival, the main programme includes Richard Stilgoe, Jacques Loussier, and the Midnite Follies Orchestra will play in Whitbread's Porter Tun Room. While on the fringe Humphrey Lyttleton, George Chisholm (with Ken Smith, Hefty Jazz and Sweet Substitute) and the Alan Cohen Band will perform at lunchtime in Guildhall Yard. There will also be Street Theatre, Youth Bands, Poetry. Buskers, Film and the Visual Arts, including a major exhibition of Naive Art in Britannic House.

This annual artistic revelry is made possible by financial support from the Corporation of London and many corporate and private sponsors and

F.T. CROSSWORD PUZZLE NO. 4,861

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by cossioned in the top left. nd corner the envelope, and addressed to the Financial Times, 10, Cannon Street, Landon EC4P 4BY. Winners and solution will be given next Saturday.

ACROSS 1 & 7 Rids dear old hen, free-

5 Confounded tree in garden-plot (7) ranging (5, 6, 3) 6 Greatly pleased, frivolous 9 Patring in Wimbledon event 7 This stew is fun for 10 Bring up by day-show stern

11 Beagle ? (5-1) 12 Reading between the lines? 14 Light recess? (3-6)

aspect at night (45)

13 Could be, ex libris, 10 short -that is laughable (7)

15 Respect for work done by machine (4) 18 Early composer and singer,

we hear (4) 20 Ravelled old tape could become a jumper (7)

23 Native down under. I 22 Swell book (6) wander the opposite way (5) 24 Watch television dot-from

this angle? (9) 26 Newspaper full of reports?

27 Coming before a superior 28 Refer to bishop's office (3) 29 Difficult term. it's news in

Parliament (11) DOWN

1 What gives farm butter its strength ? (4-1) 2 Vehement demonstration to

Brutus perhaps (8) 3 Hoped for repair of surplice

in black and white

Stephen Arlen died in April 1972. Under Harewood's direc-

tion the ENO has been able to

expand and diversify its activi-

ties, still keeping its commit-

an early success: Henze's The Bassarids and Penderecki's The

Devils of Loudun were further

examples of his determination

to look outside the standard

repertory for works that would

nevertheless retain a measure of box-office success. Under

Harewood, Sadler's Wells Opera

became (in 1974) the English National Opera we know today

and his own enthusiasm gradu-

ally surfaced: would any opera house whose director did not

have a special fondness for Slavonic music have staged

Smetana's Dalibor and Martinu's

Julietto, or continued to promote the Janacek operas with such conspicuous success?

In new, contemporary opera

the company's recent record has

BBC 1

6.25-8.05 and 8.30-8.55 am Open University (Ultra High Fre-qency), 9.05 Sorry Mate, I Didn't See You, 9.30 Get Set For Summer, 11.00 "Lucky Luke (Based on a popular European comic strip). 12:12 pm Weather. 12:15 Grandstand including 12:50

News Summary; Football Focus (12.20); Snooker (12.55, 2.10) Embassy World Professional Championship; Racing from Haydock (1.30, 2.00, 2.30); World Ice Hockey Championships Hockey Championships (1.40); Rugby League (2.40, 3.45) The State Express Challenge Cup Final: Hull v

Widnes. 5.10 The All New Pink Panther Show. 5.30 News.

5.40 Sport/Regional News. 5.45 Pop Quiz with Mike Read. 6.15 Saturday Film: "Mayday: 40,000 ft!" starring David Janssen and Ray Milland. 7.45 Mastermind Champions.

8.25 The Val Doonican Music 9.10 Dynasty.

10.25 News and Sport.

10.40 Match of the Day. 11.40 Pearl. VARIATIONS: Cymru/Wales - 5.40-5.45 pm

Sports News Wales.
Scotland—5.40-5.45 par Score-board. 10.40-11.40 Sportscene.
L05 am Scotlish News Summary. Northern Ireland — 5.40-5.45 pm Northern Ireland News and Sports. 1.05 am Northern Ireland News Headlines. England—3.40-5.45 pm South-West (Plymouth): Spotlight Sport All other English regions: Spotlight

Sport/Regional News.

BBC 2

5.00 Show Jumping from Hickstead.
5.30 Snooker: Embassy World
Professional Champion-

6.45 Did You See . . . ? 7.25 News and Sport. Rehind 7.45 Washington: Closed Doors. 9.15 Snooker. 9.55 Rugby Special.

SOLUTION AND WINNERS OF

PUZZLE No. 4855

Dr D. J. Macmillan, Bonney

W. D. Sherrett. 42, Shriven-

Mrs K. E. Walker, North

Reach, Lyndene Drive, Grange-

ham Road, Swindon, Wilts.

House, Moditonham, Botusflem-

ing, Saltash, Cornwall.

over-Sands, Cumbria.

6.15 Crazy Dream.

Space 1999.

LONDON 9.35 am Sesame Street. 10.30 Cartoon Time. 10.45 The Adventures of Black Beauty. 11.15

12.15 pm World of Sport: 12.20 On the Ball; 12.45 Ten Pin Bowling — The Firestone Tournment of Champions from Ohio; 1.15 News; 1.20 The ITV Six from Newmarket and Kemping; 3.10 Speedway—England v US (1st Test) from Wimbledon Stadium: 3.45 Half-time Soccer News and Reports;

4.00 Wrestling; 4.50 Results. 5.05 News 5.15 Worzel Gummidge. 5.45 Buck Rogers in the 25th

Century. 6.45 3-2-1. 7.45 "The Last of Sheila"

starring James Coburn. James Mason and Raquel Welch. 9.55 News

10.25 Jersualem's Army. 11.30 London News Headlines followed by Bizarre. 12.60 Adult Continental Movie:
"Benjamin" starring starring Catherine Deneuve.

12.65 am Close: Sit Up and Listen with Mary Craig. All IBA Regions as London except at the following times: **ANGLIA**

9.00 am Segame Street. 10.00 Sport Billy. 10.25 Thundorbirds. 11.20 Tor-can. 545 pm Chips 11.30 Vogas. 12.30 am That's Hollywood. 12.55 At the End of the Day.

BORDER 9.40 am Untamed World, 10.05 Tar-zan, 10.55 The Adventures of Black Beauty, 5.45 pm Chips, 11.30 The Streets of San Francisco.

CENTRAL

BBC 2

5.25 am-3.16 pm Open University.

7.3.15 pm Saturday Cinema:

"Hue and Cry" starring Alastair Sim and Jack Warner.

4.35 Fancy Fish.

5.00 Show Jumping from

CHANNEL 5.15 pm Puffin's Pla(r)cc. 5.20 WKRP in Cincinnati. 5.45 Sale of the Century. 6.15 Mr Merlin 11.25 Bizatro. 11.55 Manhattan Transfer. 12.10 am Three's Company.

GRAMPIAN 9.10 am Fangiaco, 9.35 Spidermen. 10.00 Tarzan. 10.50 Wolcome Beck Koner, 5.45 pm Chips. 11.30 Reflec-tions. 11.35 Thriffer: "The Devit's Web."

FACECARD SNIPER U A O EL OR E TOTEM FRACTIONS A A M R A D W O E PARISON REHOUSE S S U S P D COMMONS ATTEST A I N S I N S N NICETY GARGOYLE

GRANADA

11.40 Snooker.

11.40 Snooker.

12.45-1.35 am The Films of Orson Welles: "The Lady From Shanchai" starring Orson Welles and Rita Hayworth.

GRANADA

9.25 am The Films (Now 9.50 The Undersea Adventures of Captair Nemo. 9.55 Sport Billy 10.15 Seasme Street. 9.55 Pm Clinic. 11.30 The Star and the Store. 11.55 "100 Rifles." sterring Raquel Welch and Bills Reynolds.

9.55 am The Adventures of Black Beauty 10.20 Sesame Street. 11.20 Space 1999 12.13 pm HTV Nows. 5.13 HTV News 5.45 Happy Days. 6.15 Jangles. 11 15 The Palace Pre-sents Jack Jones, Michel Legrand and Reff Harris. HTV Cymru/Walcs—As HTV Wast except: 9.55-10.20 am Razzmatazz, 5.15-5.45 pm Sidn a Sidn.

SCOTTISH

9.20 am Vicky the Viking. 9.45 Thunderbirds, 10.35 Saturday Morning Picture Show. "Geordia." starning Alester Sim and Bill Travers. 5.45 pm Chips. 11.30 Bizarro. 12.00 Late Call. 12.05 am That's Hollywood. TSW

9.05 am Whoele and the Chopper Bunch. 9.30 The Saturday Show. 10.30 The incredible Hulk. 11.20 Sport B.fty. 11.45 The Adventures of Black Boauty. 12.12 pm TSW Regional News. 5.15 Newsport. 5.20 WKRP in Crintings 5.45 Sale of the Century 6.15 Mr. Merlin. 11.25 Bizarre. 11.55 Manhetten Transfer. 12.25 am Three's Company. 12.50 Postacrat. 12.55 South Wast Weather. Wast Weather.

9 15 am Saturday Brief. 9.20 Sesams Sricot. 10.20 Sport Bully 10.45 Space 1933 11.45 Film Fun (cartoon clas-arcs). 5.15 pm TVS News. 5.50 The Incredible Hulk. 11.30 The Two of Un 12.00 The Entertainers (Judia Tzuke). 12.30 sm Company.

TYNE TEES 9.00 am Story Hour. 9.55 Cartoon.
Time 10.05 Jos 90 10.35 Saturday.
Marning Movie: Bomb at Toe Ten.
12-13 pm North East News. 5 15 North
East News. 5 45 Chips. 11.30 World.
Cup Quizz. 12.00 The Monte Carlo
Show (Oak Ridge Boys). 12.45 am
Tirce's Company.

ULSTER 10.00 am Sesamo Street, 10.55 The Flying Krien 11.20 Thunderbirds. 1.18 pm Lunchtime Nows, 5.00 Sports. Results, 5.13 Utster News, 5.45 Chips. 10.09 Utster Weather, 11.20 Barney Miller, 11.45 News at Bedirma.

YORKSHIRE 8 00 am Here's Boomer, 9.20 Thunder, birds, 10.10 The Adventures of Black Beauty, 10.35 The Saturday Morning Picture Show: "Catlow," starring Yul Brynner, Leonard Nimov and Richard Crenne, 5.45 pm The Incondible Hulk, 11.30 Bizarre 12 00 Star Parado."

RADIO 1

(5) Stranghout broadcast (when broadcast on VHF)
5.00 am As Radio 2 7.00 Wake Up to the Weekend with Adrian John (9.00 Tony Blackburn's Salurday Show. 10.00 Paul Burnott. 100 pm Adrian Juste (5). 2.00 A King, in New York (5). 2.05 Paul Gambacon. (5). 4.00 Walters' Wockly (5). 5.00 Rock On (3), 6.30-7.30 in Concert (5). RADIO 2

5.00 am Tony Brendon with The Saturday Early Show (\$), 8.05 David Jacobs (\$), 10.00 Vel Dennican with Star Choice (\$), 11.02 Sports Dosk, 11.03 Stave Jones, 1.00 pm The News Huddhnes, 1.30 Sport on 2: Footbell: second half commentary on a top game, news of others; Racing from Newmarket at 2.15, 3.00 and 3.35; Cricket: Nottinghamblum serious the Newmarket at 2.15, 3.00 and 3.35; Cricket: Nottinghamehire against the MCC; Rugby Union: Meceley v Gloucestor in the John Player Cup Final; Rugby League: reports from Wombley on the State Express Challonga Cup Final, 8.00 Country Grosts in Concent. 7.00 Big Band Special with The Radio Big Band (S) 2.00 A Viennese Evening (S), including 8 40-3.00 Interval, Gretal Beor talks about for Vienna. 10 00 Northing 81 (S) 11 02 Sortia Dock (St. Including 6 No-State Interval, Green Beer talks about her Vienna. 10 00 Northing 81 (St. 11 02 Sports Dook 11:10 Pete Murray's Late Show (S; 2.00-5 00 am You and the Night and the Music (S)

RADIO 3 7.55 em Woether, 8.00 News, 8.05 R-QB2 mate.

Aubade (S). 9.00 Nows 9.05 Record Review (S): 10.15 Storeo Release (S) 11.30 Bandstand (S). 12.00 Hawdo String Quartets (S). 1.00 pm Nows, 1.05 Early Music Forum (S) 2.00 The Symphonies of Mahler (S) 4.15 Images of Dabussy (S) 5.00 Jazz Pacord Requests (S). 5.45 Cribes Record Requests (S). 5.45 Cribes' Forum. 6.35 Senthaven's Plane (S). 7.00 Borlin Philharmanic Continery: Mahier's Symphony No. 9, from the Philharmanic, Berlin (S). 8.30 Samuel Barber: A profile of the American composer (1910-1937) (S). 9.30 The English Concert (S). 10.15 Livings. 10.35 Wind Music Irom Mannheim (S). 11.00 Nows. 11.05-11.15 Guillaume Dufay (S).

Dufay (S). RADIO 4

RADIO 4

6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather, travel, programma news. 7.00 News. 7.10
Today's Papers. 7.30 on Your Farm.
7.50 Yours Faithfully 7.55 Weather,
Programma News. 8.00 News. including
Today's Papers 8.30 Sport on 4. 8.80
Yestordey in Parliamont, 8.52 Weather,
Continental Travel 9.00 News. 9.05
Broaksway. 9.50 News. 9.10
Broaksway. 9.50 News. 9.10
Broaksway. 9.50 News. 9.10
Broaksway. 9.50 News. 9.10
Broaksway. 1.50 News. 10.30 News.
10.32 Daily Scryco. 10.47 Pick of the
Woek. 11.35 From Our Own Correspondent. 12.02 pm Money Box 12.27
I'm Sorry I Haven't a Clus. 12.55
Weather, programme news. 1 00 The
V/orld at One. 1.40 Tross. 1.55 Shipping Forecast 200 News. 2.05 Thirty
Minute Theatre. 2.35 Modicing News in
Scotland 3.05 News. 3.07 Wildlife.
3.30 The British Sosfarer 4.15 The
Dragon and The Boar. 4.30 Dons Ha
Take Sugar 5.00 News. 5.02 Peter as
Pilgrim. 5.27 Week Ending 5.50
Shipping Forecast. 5.55 Weather, travel,
programme news. 6.60 News. 6.30
Depart Island Disses. 7.10 Stop the Shipping Forcests. 5.55 Weather, travel, proglamme nows 6.60 Nows 6.30 Dosent Island Discs 7.10 Stop the Week. 7.40 Baker's Dozen 8.30 Saturdey Night Teolins. 9.56 Weather 10.00 Nows. 10,30 Lead—Evil or Necessity? 11.15 Lighton Our Darkness.11.30 Stop the Wook (ag at 7.10). 72.30 Nows.

BBC RADIO LONDON

5.00 am As Radio 2 7.32 Good 5.00 am As Radio 2 7.32 Good Finning. 8.00 News. weather, travel. 3 05 Lendon Today. 8.30 Travel Round-up. 8.33 Westminster at Work. 9.03 On the Ratcs. 9 30 Openings. 10.02 All That-Jazz. 11.20 The Robbie Vincont Show. 2 02 pm Broakthrough, 3.30 The Great Composers. 5.00 Guideline. 5.30 Quest 5.00-5.00 am Join Radio 2.

LONDON BROADCASTING

700 am AM with Jenny Locey and Magnus Carter 10.00 Jellybone with Tommy Boyd 12.00 LBC Reports with Des Fahy, 1.00 pm Sportsvatch with Dominic Atlan, 6.00 LBC Reports with Dis Fahy, 7.00 Goot Male (programme for Aman Insteners) 8.00 Network: Mr Gilbert and Mr Sultivan 9.00 LBC Special: Alastair Cooke, 10.00 Nightine, 1.00 am Night Estra, 4.00 Hayes on Sunday, 4.30 Decision Makers 5.00 Morrang Music.

CAPITAL RADIO

7.00 am Graham Deno's Breaklast Sipw, 10.00 Fick of the Pops Take Two with Alan Freeman. 12.00 Peter Young. 2.00 pm Duncan Johnson a Afternoon Deboth. 5.00 Greg Edwards' Soul Spectrum. 8.00 Juka Box Satur-day Night, 9.00 Richard Digance and Folk Friends. 10.00 Roots Rockers with Devid Rodigan. 12.00 Midmight Special

CHESS SOLUTIONS Solution to Position No. 421 1 . . . QxR! 2 BxQ, N-B5; 3

Q-B1, P-Q7; 4 QxN(4 Q-Q1, N-K6 ch), P-Q8=Q ch and Black's queen and rook are stronger than White's scattered forces The finish was 5 K-B2, R-Q7 ch; 6 K-N3, R-QB7; 7 Q-B1, Q-Q7; 8 B-N8, P-KR4; 9 K-R2, R-B8 and White resigned-his queen is

Solution to Problem No. 421 1 Q-N3, PxQ; 2 B-B4, KxB; 3

THEATRES

rians. APOLLO, Shaftesbury Ave. CC 01-437 2563. Mon-Fr. Eves B.O. Mat Wed S.O. Sat S.O. & B.ZO. ALAN AYCKBOURN'S new comesty SEASON'S GREETINGS.

MON. MAY 3.

ASTORIA RESTAURANT THEATRE.
Charing X Rd (app. Centre Point). Box
Office 01-417 6564 Red price prevs
from June 5. OFENS JUNE 15. From
6.50 pm nightly. Full Carvey Dinner
6.50 pm nightly. Full Carvey Dinner
6.50 pm nightly. Full Carvey Dinner
6.50 pm nightly. Full Carvey
Dinner
6.50 pm nightly. Full Carvey
Dinner
6.50 pm nightly. Full Carvey
Carvey
6.51 2.50 5.13 5.50 pm. Paint
6.60 pm. 151 2.50 5.13 5.60 pm. Paint
6.60 pm. 151 2.50 5.60 pm. Paint
6.60 pm. 151 2.50 5.60 p

Aldwychipiczadily.

BARBICAN HALL. Barbican Centre EC2.

CC 01-638 8891. Reservations 01-628
8795. Ton. 8.00 pm. The King's
Singora in Concert. Jomor 7.30 pm.
Erglish Chamber Orchestra. Norman Dei
Mar Conductor. Cristina Ortiz plano.
Hiparc. Enterture The Marriage of 6.
Hiparc. The Marriage of 6.
Hiparc. Enterture The Marriage of 6.
Hiparc. Enterture The Bartes. Paulta
Marriage of 6.
Hiparc. H

PORTUNE 836 2238. CC 200 0200. Hunter Thomason's FEAR AND LOATH-ING IN LAS VEGAS. EVE 8.00. Fri & Sat 6 49. Press from May 6. Opens May 11 at 7.00. Bar opens 8 pm. Pub prices.

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BY JUNE FIELD

"A PASSION for prints is one of the hallmarks of the finest minds," wrote Florent Le Comte, in his Cabinet des Singualaritez (1699).

Be that as it may, modern British prints are a particularly worthwhile field for the modest collector, with work from young artists such as Claire Brown, Bob Sanders, Kenneth Leech and Lawrence Mynott to be bought for around £50 or less, even some of the "modern" movement — Victor Pasmore, Henry Moore and Joan Miró — selling for under £1.000.

It has been said, not without justification, that almost too many prints have been, and still are being, produced — much of the work just printmaking without true artistic expression. But as Stephen Calloway points out in the published English Prints for the Collector, an invaluable source of reference from Lutterworth Press at £18: A more reassuring way of looking at the print market ... would seem to be to view the modern period as another of those phenomenal explosions of printed imagery such as occurred in the eighteenth and again in the nineteenth

Myles Cook and David Case, ho with Christie's International started Christie's Contemporary Art in 1972 - which has now built up to a turnover of £2m a year selling original prints mainly by mail order place great emphasis on the term "original." Their offer-ings (they are currently publishing around 140 editions a year) are not photographic reproductions of paintings, but serious works of art with each individual print one of a limited edition of 150 or 250.

Depending on the technique used, their parentage consists of a series of lithographic or etching plates, or silk screens. The artist works on these to create effects which only his chosen medium can produce. Each of the plates carries a different colour and these are printed in sequence. The complete image is only realised when all the plates or screens have been printed. Then every print is numbered and signed by the artist in pencil, and the defaced 'so that the limited edition remains just

Part of the attraction of Christie's Contemporary Art is print department, says that that not only does it promote much of the appeal is that the work of established masters prints combine the freshness such as Henry Moore this litho. and directness of a drawing Child 1979/80" in an edition of finds in oil paintings, which are best sellers at £1,000 each). She also reminds one that age East. Many of the settings of but also that of young artists, has little to do with value. "A his prints reflect Brangwyn's Although the company prefers minor 15th century woodcut can not to push any sort of investment potential, it does make the point that some of the artists now being published could indeed turn into housecould indeed turn into house last year for £80,000. But hold names in the future. What also appeals to the novice collector of modest means, reluc- December only made £65,000." tant to go into dealers' In her opinion it is better to go into dealers' galleries or to bid at auction, to buy a good, period impres-



Best-seller in Christie's Contemporary Art listings is Henry Moore's "Seated Mother and Child 1979-80," original lithograph in an edition

that all the prints can be sion of a print than one which bought by mail order, and is a cheaper, later reprint of even paid for by instalments. a subject. "Reprints generally And in most cases you can live look tired and thin because the with your print for up to 45 days, and then if you do not like it, send it back in good condition for a full refund. And any print can be exchanged within a year of buying it. Out today is CCA's latest which includes Suffolk

artist Michael Carlo's evocative "Distant Churches," four original silk screenprints from hand-painted stencils using one screen and up to 16 colours. £190 the set; Susan Jameson's dramatic mezzotint "Highland Dawn." £55, and Mike Potter's "Glass Slipper." a screenprint with a Hockney-quality, £50. The colourful sales sheets give a potted biography of each artist, and are free from David Case, Christie's Contemporary Art, 8, Dover Street, London, W1. As an introductory incen-

for certain artists, CCA will give a free copy of Rosemary Simmons' Collecting Griginal Prints, worth £7.95. An essentially practical guide, it explains the many and often confusing methods of printmaking. At auction, interest in prints

of all periods is steady in a difficult art market. Elizabeth Harvey-Lee, who runs Phillips' Seated Mother and with the composed finish one Minotauramachie, etched in 1935, sold at Christie's in June subject sold at Sotheby's last

surface of the plate has become worn with too many printings.'

Collecting fields are constantly opening up, and on Tuesday and Wednesday in Phillips' Sale of Modern British Prints nearly 100 different prints by Sir Frank Brangwyn (1867-1956) — a quarter of his entire graphic output — come on to the market. (On view this morning 9-12, and Tuesday 9-10.30.) Elizabeth Harvey-Lee calls them "tremendous, very powerful, with magnificent light and shade effects." The etchings, together with other prints by British artists (Sir William Russell Flint, Eric Gill and Laura Knight), was formed by the late Gerald Ososki, RBA. Rodney Brangwyn in Brang-

wyn (William Kimber, 1978). refers to his great-uncle's large output of etchings and lithographs which reflects the enjoyment he found in working on metal and stone. "He was sufficiently confident to draw directly on the stone, a technique few artists shared."

His only formal art training was a two-year stint from the age of 15 with William Morris. By the age of 17. Brangwyn had already submitted and had accepted by the Royal Academy his first picture.

his prints reflect Brongwyn's holiday travels (he made many parents), and some plates were actually etched on the spot. Favourite subjects, of which

there are various in the Phillips sale, are men at work, old houses, churches, and wind-mills; estimates vary between £15 and £150.

•

The return of Hitchcock

VIDEO REVIEW

NIGEL ANDREWS

ALFRED HITCHCOCK - and those who wish to argue may raise their hands later—was the greatest popular film-maker of all time.

A choice clutch of his vintage films are now issued in videotape. And the glad tidings are that the copies are superb, the Hitchcock style of intimate ten-sion and trompe l'oeil trickery marvellously suited to the exploratory, flexible-playback form of home video. Guild Home Video offer four

of Sir Alfred's best early-Hollyfilms: Notorious, Spellbound, The Paradine Case and Rebecca (38.95 each or rental). Ingrid Bergman swans through the first two and looks in Hitchcock's hands—as She does in few other directors'-as if she were actually enjoying herself. The earnest, liquid, upward-gaze emoting of other performances is there. But there's also a tart sense of fun and in Spellbound (1945) a breezy doctor-ish bossiness that wastes little time in getting to the heart of escaped-madman Gregory Peck's problems. (He has witnessed a killing and his Dali-designed sequence).

Notorious (1946) casts Bergcaught in a tug-of-war between the FBI (Cary Grant) and Nazi espionage (Claude Rains), and gulp champagne-quaffer at a flaunts some wonderful Hitch-party in Notorious. cock set-pieces: best of all, the His contributions are more

long, dolly-camera'd room toroom kiss between floating-on-air Grant and Bergman, the most original piece of love-play ever to glide past the Hays Code. Rebecco (1940) and The Paradine Case (1947) flit gamely in the wake of these two peak form

Hitchcocks. Daphne du Maurier gave Hitch better material in the source story for The Birds-Rebecca is boa'd in winsome ness. But you may still gaze in wonder at the Master's lighting: supple. Gothic, full of arabesques. (And are the omnipresent flower-shadows on the walls in early scenes a visual

walls in early scenes a visual pun on the heroine's character—the English "wallflower" played by Joan Fontaine?)

The Paradine Case is the weakest of the four Hitchcocks on offer from Guild Home, but it compensates by being the best video transfer (at least among my review copies). Crispest chiaroscuro and sikk-smooth textures abound as barrister G. Peck champions murrister G. Peck champions mur-der-defendant Alida Valli under the glowering eye and pouchy disapproval of Judge Charles Laughton wheezing like a car-tyre that has succumbed to an unwelcome puncture.

The pleasures of the videorecorder's picture-search facilities, if you chance to possess them, are seldom more keenly exercised than when raking the films for the appearances of A. bas witnessed a killing and his amnesia is finally exorcised in chagrin he has eluded me thus the famous—and still thrilling far in Rebecca; but diligent research exposes the rotund Notorious (1946) casts Berg-maestro as a cello-carrying man as the damsel-in-distress train-disembarker in The Paradine Case, a cigar-puffing liftexiter in Spellbound and a onegulp champagne-quaffer at a

films, though who can forget the portly tube passenger plagued by a little boy in Blockmail (1929)? The latter. his first sound film stars. Anny Ondra and a bread-knife. pius swirls of shadow and a chase through the British. Museum, and is a bargain at £29.95 from EMI.

Other British Hitchcocks are the domain of Rank Video, who spread before you the riches of The 39 Steps (1935), Sabo-toge (1938), and The Lady Vanishes (1938), (234.95 each or rental). My copy of The Lady Vanishes was a touch grainy: Margaret Lockwood and Michael Redgrave seem to have bought tickets on one of the sootier European expresses But the other films are among the best video transfers of early black-and-white movies I

The 39 Steps ploughs its freshly-laundered way through highlands and by-lands allowing Robert Donat, manacled to Madeline Carroll, to be the first of Hitchcock's male-chauvinistpigs-with-charm.

Sabutage — not surprisingly Graham Greene's favourite Hitchcock — is set in seedlest pre-war London and dimly based on Conrad's The Secret Agent. Foreign spy Oscar Homolka and his unknowing English. wife Sylvia Sidney trade home truths and carving knives in the dingy living-room a-back of the cinema they run. Good performances and superh geometric suspense - slanting angles, strangling shadows unfailingly allive on

Two later Hitchcocks Psycho and The Birds — grace the catalogues of CIC Video.

th Savill Garden from the oppo-

Games and money: FT writers look at two summer sports

The \$50m season

ONCE UPON a time there was a poor Czech boy Whose mirmmy and daddy taught him at an early age to play tennis. They said that it he worked hard and was careful he could save enough money to travel. He grew to become a fine. serious young attacte and intime became the best voung player in all the world. did travel and he won many prizes. When he was 21 he won the year's end tournament for the best eight men.

By now he had saved more than one and a half million dollars. Only four months later, just after his 22nd birthday, he scored his 79th win in his last 81 marches to best the world's No. 1. His murmy and daddy were very proud for already he had increased his earnings by more than a million dollars.

No this is not a fairy story. It is the true but remarkable tale of Ivan Lendl whose extraordinary success over the past seven months vividly illustrates the scale of rewards open to today's tennis professionals.

If, as the song says, money is the root of all evil, lennis must be a wicked occupation indeed for, in 1982 the 450 or so men and women who live by the racquet will take from on-court income alone a cool \$52m. If you include royalties, endorsements and other tennis related contracts you can add another \$20-25m.

Small wonder that the power blocks within the game are engaged in a protracted battle engaged in a plotacist for control of this lucrative industry. For that is what it has become a glamorous entertainment industry where the stars can become millionaires almost overnight.

The earnings total breaks down like this: men's Volvo Grand Prix — \$17m; women's Avon and Tovota circuits \$12m; WCT-\$8m; Davis Cup and Federation Cup—\$2.75m; Satellite circuits — \$1.07m; non-Grand Prix tournaments — \$1.63m; ATP World Team Cup—\$0.45m; Over-35 tours - \$1.2m; Over-45 tours-\$0.4m; Exhibitions, special events and guarantees \$8m. Total \$52.5m.

The amazing thing is that inspite of the recession and the competition from other sports, tennis grows. Fed by TV-exposed sponsorship, fanned by the fierce winds of competition and spreading uncontrollably due to the inhibiting American anti-trust laws that prevent restrictions, the game rages away like a forest fire.

It is hard to believe that open tennis is already 14 years old.

It seems only vesterday that the All-England Club professional Owen Davidson, ushered in the brave new world by beating his pupil, John Clifton, on the clubhouse court at Bournemouth. In 1968 expectations were nodest. At the first open

Wimbledon that year prize money totalled £26,150. Rod Laver was thrilled with his cheque for £2,000 and if Billie Jean King felt the stirrings of militancy at receiving only £750 she was too delighted with victory to say so; that part of her banner waving career came

Wimbledon will receive £41,667 (almost twice the 1968 total) and the successful woman will earn £37,500 from a total prize fund of £593,366. But even these dramatic increases pale peade the largesse being extended at this year's U.S. Open where there will be \$1.5m (£833,333) to be won with \$90,000 (£50,000) going to each singles winner.

If elsewhere the men have onsistently attracted more financial support than the women it has been largely because of the struggle between Lemar Hunt's World Championship Teonis organisation and the traditional lournament game recovered by the International represented by the International

Tennis Federation. Jack Kramer devised the Grand Prix with the object of killing off WCT. However, both have survived and both have grown dramatically. The first Grand Prix tour in 1970 con-tained 20 tournaments and had a year-end bonus pool of \$150,000 with a first prize of

\$25,000. By 1975 there were 42 tournaments a bonus pool of \$1.5m and a top prize of \$300,000. Incredibly this year they have doubled that prize so that the winner will take \$600,000 from the \$3m pool at the end of the 88 tournament tour.

WCT have grown from the 1971 \$1m tour that so shocked the establishment to this year's \$8m bonanza.

By comparison, the more peaceful women's game has retained a welcome sanity. The first full women's tour in 1973, sponsored by Virginia Slims, produced a pool of \$750,000. This was the year of Billie Jean's match with Bobby Riggs at the Houston astrodome-a TV spectacular that did more to promote the game among ordinary Americans than any single event before or since.

This year's \$2m Avon tour and the \$10m Toyota series lifts the women's rewards to respectable heights without offending one's sense of values.

On the men's side at least one can draw comfort from the spectacular growth of the satellite circuits and the smaller tournaments outside the Grand Prixespecially in Europe—for they are the essential training grounds for the next generation of entertainers. In 1977 there were nine Euro-

pean satellites in seven countries with prize money of \$226,000. This year there are 18 circuits in 12 countries offering \$632.500. In the rest of the world this year there are nine circuits in seven countries with \$437,500 to play for. It is the same with the smaller

tournaments in Europe. From seven tournaments in three countries offering \$175,000 in 1979 there are now 31 events in 11 countries with prize money. It is quite a story. With

growth of this sort we can be satisfied that the best youngsters will survive. Meanwhile the pampered slars seem certain to live happily ever after—which is the way all the best stories end.

John Barrett

A most beautiful garden

GARDENING ARTHUR HELLYER

LAST WEEK I walked for a couple of hours in one of Britain's most beautiful gardens and shared the pleasure with little more than 50 other people. In the 35 acres of the Savill Garden in Windsor Great Park they were so dispersed that for all practical purposes I might have been alone and I was able to enjoy and photograph the flowers without impediment. The meadow of short grass-beside the stream was full of tiny hoop petticoat daffodils with the ampler foliage and gold or white spathes of lysichitums rising among them. On higher.

drier ground there were wood and Apennine anemones, cheerful polyanthuses in yellow, orange, crimson, scarlet, pink He never looked back, only and white and early flowering taking up original printmaking pansies. Rhododendrons were Child 1979/80" in an edition of finds in oil paintings, which are in 1900, possibly inspired by his beginning to flower but will be 50 is currently one of their a combination of many studies. close friend, artist Sir Alfred far more dazzling in two or three weeks' time when they will be joined by a multitude of azaleas and by the middle of be hought for around £10 at trips to his native Bruges where June Asiatic primulas and auction, whereas Picasso's La he was born of Anglo-Weish Himalayan poppies will be taking over.

When I remarked that there seemed to be very few visitors I was told that this was about average for mid-week but there would be many more at the and Cumberland House, then weekend. Yet Wisley can attract skirts Smith's Lawn where the crowds every day of the week polo field is, and approaches

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and I wondered what it was that made the beautiful Savill site direction to that of cars Garden less popular. I con- and conches using the car parks cluded that it must be lack of outside publicity for Wisley is boosted by the flourishing membership of the Royal Horticultural Society and the reminders of the many RHS shows including Chelsea, the most famous of

Both Wisley and the Savill Garden have shared the drawback of a poor public transport service and most visitors arrive by private car or hired coach. But this year the Savill Garden is enjoying for the first time the benefit of a bus service of its own, operating from Windsor just outside the castle gate and taking visitors right to the entrance gate of the garden. This service is a new venture and, thanks to the co-operation of Prince Phillip as Chief Ranger of Windsor Great Park. it is able to use a marvellously scenic route through the park which until now has been open only to pedestrians and cyclists -and it is a good three miles. some of it uphill.

The bus, which leaves Wind oor at 11.30 am and 2.30 pm (10.50 am and 2.45 pm during April and Ascot wek), enters the park by the Ranger's Gate on the Ascot side mounts the hill to the top of the Long Walk where there is a superb view of Windsor and the castle, continues past Royal Lodge and the village for park employees and Cumberland House, then

A very degant late Georgian English Chimneypiece of inlaid marble circu 1795.

Period panelled rooms in pine and oak.

Antique chimney pieces in marble, stone and wood. Life-size classical bronze and marble statues. Superb wrought iron entrance gates.

Aperture Height: 37, Aperture Width: 38.7

Garden temples, vases, seats,

fountains, statues etc.

Height-511 Widthet T

and coaches using the car parks on the Englefield Green side. The bus is a double-decker and it is from the top deck that the finest views are obtained. It is equipped with a good tape recording describing the various features to look for during the half-hour journey from Wind-Another less-publicised innovation which should delight

garden lovers is that the road from Wick Lane (off A3) up to Smith's Lawn, which until now has only been open to cars when polo was being played, is now open daily from sunrise to sunset for a charge of 70p per car. The entrance is controlled by a mechanical barrier which accepts 5p 10p and 50p coins. The point of all this is that the Valley Gardens lie between Smith's Lawn and Virginia Water and a new car park has been made close to these gar dens which hitherto, on nonpolo days, had to be approached foot from Virginia Water near the Wheatsheaf Hotel on A3. from Blacknest on A329. Wick Lane or from the Savill Garden: All these involved a mile walk each way

In my view the Valley Gar dens are even better than the Savill Garden, partly because they occupy a more scenic site with many undulations and magnificent views across Virginia Water, partly because they are much bigger

The £10,000 weekend

IRONICALLY, the weather at hitting the various walls, runs Brighton last weekend was like can be taken which are added cinema set- for the ideal to the wall score, but batsmen English summer. But we were face the additional danger of there-to-watch an indoor cricket competition. I was strolling on the wall or off the night the seafront at 6.45 am and netting surrounding the arena already the windsurfers and the The yellow plastic ball is swimmers were congesting the English Channel. It was a per-fect day for playing cricket out-doors, but, as they say, that's

may boom during the next lew seasons. Brighton's contest— eight county teams with all the stars; England captain Keith Fleicher, Graham Gooch, Derek Underwood Alan Knott, Graham Barlow to name but a few, competing for prize money put up by sponsors Wadham Stringer, the Hampshire-based distribution group-went

As one seasoned county grafter said during a break: It: may be Mickey Mouse cricket, but there's £10,000 prize money there, and we're all taking it seriously..."

It wasn't exactly Mickey Mouse cricket. It wasn't exactly real cricket either, but it was jolly fast and exciting. It was played at the splendid Brighton Centre, and only a Saturday clash between the cricket and Brighton's First Division soccer game with Manchester United kept the crowd below 3,000.
The seven-a-side teams play

nine overs in the qualifying rounds, 12 in the semi-finals and finals. On the small arena, scoring shots are played by

The yellow plastic ball is lighter than a real cricket ball John Lever, whom I met during a tea interval, talked about how difficult it is to get the swing right. It's hard to how the ball bounces. the swing right. It's hard to This classic unpredictability do more than bowl to keep runs of English weather is one of down and avoid leg-byes and the reasons why indoor cricket wides and in the two days of the competition, "bowled outs were few and far between. But if this indoor cricket does sacrifice a lot of the basic skills of the game, it magnifies othersthrows-in, running between wickets, fast fielding and sneaked edge-shots from the

bat, for example.

For the record, Essex won the £3,000 first prize with Graham Gooch as skipper-Keith Fletcher bowed out after the first qualifying game because of illness. Kent picked up the £2,000 second prize. Essex tooked like winners from the start of the first round simply because they took Mickey Mouse cricket seriously. Fletcher had them out on the pitch at 7 am practising.

My own verdict as a real cricket fan? I agree with most of the county players I interviewed. As a limbering-up for a new season, it gets the com-petitive adrenalin flowing more effectively than net-practice. And net practice with prizes can't be all that bad for a toiler in cricker's vineyards.

Alan Forrest

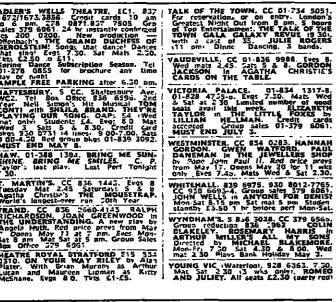
SPORTS DIARY

meetings at Uttoxeter and Worcester. Monday: Flat meetings at Doncaster, Havdock, Warwick, Chester and Kempton; National Hunt meetings at Newcastle, Ludlow Southwell, Towcester, Devon and Exeter, Fontwell Park Tuesday: Chester Vase (Chester). Wednesday: Chester Cup (Chester).

ACING: Today: 2,000 Guineas RUGBY UNION: John Player (Newmarket), other Flat Cup Final, Gloucester v meetings at Haydock and Moseley, Twickenham, today, Rempton: National Hunt RUGBY LEAGUE: State Express Challenge Cup Final, Hull v Widnes, Wembley, today. SHOW JUMPING: Hickstead.

Saturday to Monday. Professional championships, until May 16, Sheffield ROWING: National trials, Holme Pierrepoint, Nottingham, today and tomorrow.

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Typical Mrs Thatcher

By Malcolm Rutherford

FINANCIAL TIMES

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Saturday May 1 1982

The other Government campaign

military or diplomatic one; and before the new crisis distracted everyone's attention, to seent a victory on that front.

If there is a peaceful outcome The markets, responding to rumours of peace vesterday evening, gave an initially favourable verdict, with a sharp rise in the value of sterling, government securities and equities. The business comsecurities and munity, remembering the false spring of 1981, may feel more inclined to suspend judgment.

Revival

In purely domestic terms there are indeed grounds for Politically, the optimism. warmer for Mrs Thatcher herhelf. The glow generated by national solidarity over the Falklands may fade, but if the crisis is succeeded by better economic news, the political momentum could well be maintained. The chances of the two terms which Mrs Thatcher has always said she requires to complete her economic policy now look interesting.

The big unanswered question at home is the likely character of the revival, if it occurs. The Government's strategy calls for two developments which have no precedent; a revival led by investment, despite depressed markets; and a large diversion of real income from wages to profits, achieved without strife.

Unprecedented things can happen. We have already witnessed a slump arrested by means of a tighter fiscal squeeze and a sharp revival of productivity achieved while output fell. Both these results had much to do with the severity of the initial squeeze on British industry. The fiscal squeeze made it possible to adjust to falling inflation without further challenge made improved pro-

Strategy

will produce the secondary present miracle. This requires that This time there is a precedent: management should eagerly the 1930s. Nobody could call it invest any improved cash flow a comfortable one, though.

GOVERNMENT business, and in new products and processes, even the conversation of norm- and that the labour force, even peaceful officials and in a reviving economy, does not businessmen, has naturally been try to pre-empt the available entirely taken up with the money in an attempt to restore Falklands in recent weeks. How- real wages. These are large ifs. ever, in the long haul Mrs but the hopes no longer look Margaret Thatcher is engaged irrational. Stick first, carrot in an economic campaign, not later is not in the tradition of British economic management but it could work.

In the public sector, however ministers were clearly beginning the revolution has not happened yet. Both employment, and real wages up to this year at in the South Atlantic, will this any rate, have been protected domestic promise be delivered? from the squeeze, and it is here that the Government now seems to be running into trouble. The Government's Falklands experience makes it a good deal likelier that any challenge will be confronted with a stony face.

However, if the Government's domestic strategy is beginning to look more promising, the international background looks steadily less so. The Falklands crisis, even on the most favourable interpretation, will leave some residual cost in strained trade relations and an expanded defence budget. Much more serious is the impasse on American economic policy, which seems likely to delay any fall in dollar interest rates and the increasing difficulties of a host of commodity producers and rapidly developing coun-

In one respect recent news is helpful. The recent weakness of the dollar, based on growing evidence of a poor trade per-formance as well as the belief that interest rates may have peaked, will reduce the influence of Wall Street in nondollar credit markets. A good domestic performance could still bring interest rates down in Britain, as it has in Japan and Germany.

The worldwide recession, how

ever, based on a far more

cautious and contractionary

Adjustment

atmosphere in all international credit markets, will not easily go away. Caution is reinforced by every new crisis, whether in the Falklands, Poland or the Middle East, as well as by fears disruption and the competitive of major corporate failures in ductive performance a matter of and perhaps the motor industry. This is the pain of disinflation on a worldwide scale, and the adjustment is far from complete. A strong revival at home against such a background None of this guarantees that would be more of a miracle the same competitive challenge than overcoming any of our domestic problems.

HERE are still a few days left. The U.S. has come off the fence and applied economic sanctions to Argentina. But it has plainly not yet abandoned the search for a negotiated solution

Moreover, the full British fleet is still not in the area. HMS Canberra, which carries the second complement of British aircraft, is reported to be several days away. Some of the support vessels are still

There could, of course, be accidents. Since both Britain and Argentina have declared their exclusive zones, some of which overlap, it is by no means inconceivable that there could be premature engagements. But they would not necessarily be decisive. There could be the loss of an aircraft or a ship, then a pause for diplomacy.

The way to the United Nations, if or when the American diplomatic efforts break down, remains open. Even the Americans now admit that a further resort to the UN would be preferable to war. So did Mrs Thatcher in her speech on

There is one other factor that could matter. According to diplomatic sources (not British), the regime in Argen-tina is in a state of nervousness bordering on disorder.

The instability, the sheer indecisiveness, the inability of the regime to produce anyone with whom it is possible properly to negotiate have been factors all along. But it is now said that the regime could crumble, though whether its successor would be any better is another

Some of that may be black propaganda. Yet it is indicative of a wish to play for time. There is no firm evidence that Britain, Argentina or the U.S. aer reconciled to war. Thus, having lived with the crisis virtually throughout April, it looks as if it will be with us for a good part of May, still un-

It is worth going back, briefly, to the beginning. Neither Britain nor Argentina expected events to develop as they have. We have the word of Sr Nicanor Costa Mendez, the Foreign Minister, that Argentina thought that Britain would make a diplomatic protest, but in the end would accept the reality that the islands had been taken over. It is very hard indeed to believe that the Argentine Navy would ever have set out if the Junta had thought that Britain would respond with such a task force, Harriers and all.

Britain was caught unprepared. It lost not only the Falkland Islands, but also a Foreign patched after an emotional outburst by practically the entire House of Commons at the emergency session on April 2. It is equally hard to believe that the House would have behaved in that way if it had been able to foresee that, nearly a month later, such a collection of force would be deployed in the South Atlantic with still no diplomatic solution in sight



6 The problem is that Mrs Thatcher blows hot and cold. It is not always possible to know which side is on top?

One comes inescapably to the conclusion that British policy is being made up as we go along. There is the mixture diplomatic, economic and military pressures. Yet even that was not put together at the start. The British Government was surprised by the degree of UN Security Council: it is now unawares, too, which is why it had failed to deliver. did not veto Resolution 502 condemning Argentina's aggres-

weather was bad-as Mr Denis Healey said, winter tends to come at about the same time every year-and there was no precise mission. It looked for a while as if the naval presence might begin to dictate the logic of events. The fleet was there, support, they received in the so it would have to be used. Argentina, anyway, had had said in diplomatic circles that three weeks in which to negoti-the Soviet Union was caught ate a peaceful withdrawal, and

in the South Atlantic, the Street and talked about rejoicing over the recapture of South

As some Conservative MPs said, she has never stood by the side of Mr Francis Pym, the Foreign Secretary, like that. But then perhaps Mr Pym would not allow himself to be treated like a ventroloquist's

be typically Mrs Thatcher. The Faiklands crisis can in no way That was last Monday when be said to be her fault. It was the Prime Minister spoke in none of her business. She left belligerant terms in the House it to the Foreign Office which The Government was also sur- of Commons and then was was quite properly going about prised by its fulsome support rather more conciliatory in her seeking a long-term solution, from the European Community, interview on Panorama. Her then fatally misread the sig-At the very beginning, it did not even seek it. It seems to have been surprised again when John Nott, the Defence Secretary with her customary is, the invasion does have to be the first part of the fleet arrived tary, outside No 10 Downing desire to get things done and seen in perspective. The Falk-happen.

Yet there is more to Mrs Thatcher than the crusader. There is also the concillatory side, the side which accepted the settlement in Rhodesianow Zimbabwe-and which gave way to the miners over pit closures rather than risk a confrontation. There is a caution, a readiness to listen to advice, as well as a daring.

The problem is that she blows hot and cold. It is not always possible to know which side is on top. On Monday afternoon it was all bellicosity: the fleet could not lie around indefinitely.
"One cannot," she said, "have
a wide range of choice and a
wide range of military options with the task force in the wild and stormy weathers of that

On Tuesday, in response to On Tuesday, in response to Mr Michael Foot, the leader of the Labour Party, she appeared to be all against any further recourse to the UN. On Thursday it was all sweetness and light. Of course, she said, the UN might have a role. So might the International Court of the International Court of Justice. If necessary, Mr Pym might even go to New York to see the UN Secretary-General. a suggestion first made by Mr Foot and originally pooh-poohed by the Prime Minister. Now he

There is an element of purfy politics here which Mr Foot fully understands. Mrs Thatcher made a perceptive remark on Panorama when she said that he had not been pressing for allparty consultations because the access to confidential informa-tion involved might inhibit him in the political debate. (The Social Democrats and the Liberals, on the other hand, do want the consultations because they would enhance the status of the Alliance.) The Prime Minister, people sometimes forget, is a consummate politician, a gambler who so far has nearly always won: for instance, in challenging Mr Heath's leadership in the first

Yet there is also an inconsist-Thatcher is fighting for. Sometimes it is the right to self-determination of the Falkland Islanders. "Their loyalty to Britain is fantastic," she said on Panorama. "That is another reason why we have to stick up for them. They wish to stay British. We must stand by

Quite apart from whether the right to self-determination is enforceable in the particular circumstances, Mrs Thatcher sometimes puts the British case punishing aggression. President Galtieri is sometimes excoriated as a though he was not before the invasion took place and when the British Government was very happy to do business with him.

her no less customary moral lands are not the Sudetenland. There are only 1,800 Islanders. So far as we know, Argentina has no wish to exterminate them. To say that they must be allowed to retain their old way of life for ever is a bit like saying that Lord Beeching should never have proposed the closure of the remotest and most uneconomic railway lines in Britain. Sooner or later. everyone involved in the dispute is going to have to start thinking about the future.

The irony of the British posi-tion is that whatever happens in the next few weeks, ultimately the status of the Falklands Islands is going to be different from what it was before the invasion took place. In a sense, the American mediation never advanced beyond square one. Argentina said that it would withdraw its forces, but it would not relinquish its claim to sovereignty. eignty," Sr Costa Mendez repeated yesterday, "is not nego-tiable." Britain sald it would only discuss the future when the forces were withdrawn.

Even if there is fighting, that is how it is likely to remain. Britain cannot defend the Islands indefinitely and Argentina will maintain its claim. Both sides will have to come back to the search for a negotiated settlement.

Many of the possible solutions have been discussed this week and some have been around for years. They include recourse to the International Court of Justice; UN trusteeship "leaseback" under which Britain would cede sovereignty in return for continuing to administer the Islands. There could be variants on all three, No-one is likely to come up with anything better after shots have been fired.

That is why it seems to me that there is still some hope of a diplomatic outcome. The Americans have now played their own economic card, but that does not mean that they must cease to mediate.

that the British Government ency. It is very difficult to likes the proposals for a settle-be sure precisely what Mrs ment outlined by Mr Haig vesterday.

Indeed there evidence that it was relieved that they were first rejected by Argentina. Had the Junta found them acceptable, the Government might have found itself opposing the U.S.

Yet when Parliament meets again it will have to discuss whether it is possible to find anything better. There could be worse solutions than a joint U.S. - UK - Argentine interim in another way. It is a matter authority and the continuation of standing up to and, if necestration with participation, which is what Mr Haig suggested.

The question now is whether anything more can be achieved by force. It would be a very strange result if force were used only to return to discus-These inconsistencies matter. sion of a peace plan which had previously been rejected by both sides. But it could

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Letters to the Editor

Falklands

From Major-General R. Mans.

Sir,-I must register acute disappointment at the line you have taken over the Falklands From Mr R. Campbell crisis. In this context I strongly Sir,—Reading your letters support the strictures contained page of April 29 I was astonished in Mr A. Spencer's letter at the views expressed. At no (April 23).

You continue to advocate that the United Kingdom should take the issue to the International Court of Justice. I do not recall that Argentina has ever offered solely to protect a handful of to test its case in that forum and yet it now declaims the justice of her cause in invading sovereignty is dubious. Now British sovereign territory. In like vein Justinian (April 28) argues for a form of UN trusteeship. These suggestions, however feasible in the longer term evade the central issue of the moment: The withdrawal of Argentine in compliance with UN Resolution 502.

As to the UN itself being able to take military action to evict of the UN having the concerted all force necessary political will and the available lous" that we even achieved the deteriorate into a protracted wrangle within the General Assembly: giving it further

ill-gotten gains. The Financial Times and Roderick Campbell, Michael Foot make strange bed-Yorks Hill Form. fellows in urging a policy of Ide Hill, procrastination. This is a line Sevenoaks, Kent. the Soviet Union would be happy for us to follow for it From Mr J. Carver would give them a clear indica-

their own allegiance. Rowlev Mans. Kirke House, Sway Road, Brockenhurst, Hants.

stage since the war has Britain been prepared to allow the wishes of the Falldand islanders to be paramount, nor to maintain massively expensive forces people on islands thousands of miles away over which our apparently we are prepared for these things, and, indeed, prepared to enter a full-scale war over islands which we have been attempting to negotiate away in some form or other for very many years. Mr Ledeboer prefers war to "shilly-shallying." Mr Holford seems to believe that war now will prevent a do. British diplomacy should aspirations of the Argentinians greater horror later as Argen- also try to build on this base and the present British position tina attempts to conquer the aggressor, apart from Korea further. Mr Tray believes that when the Soviet Union in error the wishes of the islanders was absent from the Security should be paramount, and indeed Council, there are no examples should be defended by us "with

Are we prepared to go to war, military power to act swiftly in and, assuming a success by no this fashion. Moreover, it is means certain, to commit our- such rejection was nearly 30 near certainty that the Soviet selves to expensive and years ago. Argentina's more Union if only to protect its dangerous defence of the recent repudiation of the (nonwheat supplies, would veto any Falklands in future, to court action under Article 42. In the almost certain expulsion and words of your own report from reprisals against Britons in the UN it was indeed "miracu- Argentina, to become reviled by most of S. America, to drag the passage of Resolution 502, No U.S. into a conflict which will reservations about that award. doubt Argentina would then be seriously damage its standing delighted to see the issue in its own continent, over islands which we do not want? It seems We are.

I hope no-one describes it as opportunity to consolidate its a sensible and coherent foreign

Sir.—Having some experience tion of a weakening in the of South American territorial right of any people, however line the suitability of the Inter- parties can agree,

small in number, to determine national Court of Justice in The Hague for resolving the prob-lem over the Falkland Islands. Further recourse to the UN for trusteeship or other pur-

poses would involve the Security Council where the political background is much changed since the passing of Resolution 502. Reference to the ICJ, how-ever, offers a method of tackling the fundamental question for both countries, namely the issue of sovereignty.
The ICJ is the only estab-

lished judicial body which could act. Britain is a signatory to the ICJ statute and is obliged to accept its judgments. Argentina does not at present accept this formal obligation but in recent years it has moved towards acceptance of the autho-

rity of the ICJ.

Ten years ago it signed a treaty with Chile agreeing that the court should arbitrate in territorial disputes between the and persuade Argentina to agree to recourse to the court.

As the Prime Minister pointed out on Thursday, Argentina has in the past rejected the competence of the court to deal with the issue of sovereignty over the Falkland dependencies. But ICJ) award in the Beague stances having little relevance to the present issue; a number of international lawyers have

Britain and Argentina both have experienced jurists as judges of the court (Judge Sir Robert Jennings and Judge J. M. Ruda). Recourse to the chamber procedure (involving five out of the 15 judges, as in the current U.S. Canada both countries is dangerous continental shelf case) might facilitate proceedings.

It might also serve to counter criticism that political influence sometimes affects the court's proceedings. The ICJ is now sufficiently flexible in its procedure to reach judgment with- From Mr D. Leigh West's resolve to uphold the disputes, I would like to under- in as short a time-table as the

conflict does not obviate need for an eventual solution to the issue of sovereignty. I urge the above as an acceptable, facesaving dispute settlement procedure of unimpeachable, international propriety, which the Government should no longer seem to ignore. Jeremy Carver. Royex House, Aldermanbury Square, EC2.

From Mr A. McCulloch

Sir,-Why not offer Argentina a 999 year lease of the Falkland This would ensure active Argentinian participation in the running of the islands for a period equivalent to sovereign status while at the same time ensuring that actual sovereignty continued to reside in Great Britain. As with any lease, terms acceptable to each party would have to be negotiated.

In this context the interests

of the Falkland islanders, the could be accommodated without recourse to either United Nations or to other go-betweens. Alexander McCulloch. Haywards Heath,

From Mr J. Laird. Sir,-Your article (April 27) on the trusteeship of the Falklands, is, of course, right. But it is wrong to say there should be British administration. Before the Argentine invasion there was de facto joint administration. The inhabitants needed both British and Argentine passports to leave the islands. This in itself demands UN trusteeship. Both countries are at fault for not bringing this about and fighting. And the whipping up of war hysteria in madness in this atomic age.

J. Laird. Haughead Farm, Uddingston, Glasgow.

Allowances Sir,-One lesson we might Robert Cowan (April 28) coin- Lyon Road, Broadheath, learn from the long company cides with both Cabinet con- Altrincham, Cheshire.

of years might be to take allowance system. The present Anglesey smelter. ing in plant and machinery to out special concessions it may write-off 100 per cent of their have to close it. cost against profits. This is fine when a company is making profits. The results, however, when the company misjudges the short-term market can be catastrophic. Borrowings at high interest rates required to provide the investment eat further into the profit and loss account. The banks then understandably begin to worry about the security of their loans in a company making losses. When the receiver is called in he prob-ably finds a company with large capital allowances which have never been used because the company was not making profits during the short period of

the investment.
Ironically this does necessarily mean that the investment was unsound, only that a labour intensive than produccompany taking say a 5- or 10year view of its future does never realise its expectations due to a one- or two-year loss position-a loss which could possibly have been eliminated or alleviated if capital allowances had been available.

Surely the answer is to change from a capital allowance system to a capital grant system. The company, instead of claiming back the cost of the investment against taxable profits would claim back say 52 per cent of the cost of the investment as a grant in the appropriate tax year, thus alleviat- in spite of what has happened ing company cash flow at the to power costs and in the face very time when cash flow is of a world-wide glut of probably most needed. The net aluminium is astonishing. Some cost to the Revenue should ulti- of us consider it improper that mately be the same, but a few general industry and the public, companies may be saved.

Dudley S. Leigh, 28, Rosecroft Avenue, NW3.

Smelters From the Chairman,

Garfield Lewis Sir.—The a statement " by L. A. Garfield.

The possibility of early armed casualty list of the last couple sideration of the problem and with Kaiser's application for another look at our capital lower power costs for the system allows companies invest- reported to have said that with-

> It seems to me that the enormous sums expended by the companies and the nation on the smelters have quite possibly had a negative effect on employment and a detrimental effect on the balance of payments. So great have been the losses by the smeiters that they must have had an inhibiting effect on other investment, especially in semi-fabricated products (semis) plant If only part of the initial capital plus accumulated losses had been put into either new rolling mills or modernising existing ones then today this country might have been a net exporter instead of a very substantial importer of semis. Since production of semis is far more tion of ingot, jobs lost, or rather never artificially created. at smelters would have been more than offset in the semis industry. It must be remembered that three or four rolling mills have been shut and others are either not competitive or cannot match European quality

> and versatility. If the 1967 correspondence was re-published, we would all be reminded of just how controversial the decision was then. That the argument should still be repeated 15 years later who cannot be in possession of all the facts, should be paying extra for their power in order to subsidise not merely private industry but illogical private industry. I hope that the lobby to continue such economic foolishness will not develop, let alone succeed.

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How Mr Lacey got lost on Wall St

man, collapsed. And in 1980 lines through his apparent receivers; were appointed to attempt to buy the 19 per cent Rivington Reed, a textile com-pany of which Mr Lacey had Kuwaiti company Gulf Fishbeen chairman for four years.

But whereas these were only peripheral setbacks for the fastnow struck close to the heart of his complex financial empire. On Wednesday receivers went into Birmingham and Midland Countles Trust, a private company through which Mr Lacey has controlled many of his interests.

Financial crisis now threatens to cut short the phenomenal busines career of Mr Lacey, who first made his mark in the really only achieved prominence since his emergence as a quick-fire dealer in the shares of public companies in 1977 and

Although himself originating from the English Midlands, Mr Lacey built up a strong base in Northern Ireland before he was 20 years old. He achieved this in partnership with Mr Cecil McBride, an Ulster mil-lionaire who, though now in his 70s, has seats on the boards of many Lacey companies.

Back in England, Mr Lacey used Birmingham and Midland as the basis for extensive dealing in the stock market.

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The bewildering variety of companies in whose shares he was active included Weston-Evans, an engineering company, was off by Concorde to the U.S. Evans, an engineering company, Hamilborne, brickmakers, Edinburgh and General, insurance Bernard Wardle. makers of plastic fabrics and Brooke Tool Engineering. More controversially,

GRAHAM FERGUSON LACEY is no stranger to the perils of receivership. In 1978 the McNeill Group, a Belfast structural engineering concern of which he was briefly chair of which he was briefly chair in 1980 he was making headin 1980 he was making headeries.

Mr Lacey announced his plan to buy the stake for around moving Mr Lacey, disaster has £40m and there were even suggestions that he might follow this deal with a bid for the whole of Lonrho. But it all came to nothing, and, in effect, it marked the end of Mr Lacey's period as an active dealer in the shares of British companies.

Later in 1980 he began to tidy up his portfolio—the Arbuthnot stake was disposed of, for example-and to concentrate on the highly fashion-Northern Ireland property mar- able energy sector. He picked ket in the early 1970s, but has as his quoted vehicle a longestablished smokeless fuel company called National Carbonising-makers of Rexco fuelwhich he renamed NCC Energy.

Recognising that the variety of his holdings was involving him in conflicts of interest, Mr Lacey consolidated various assets within NCC, including Bernard Wardle and a small company called Energy Capital (actually a renamed Hamilborne). He built his stake in NCC up to just over 40 per cent, and announced his intention of expanding the company as an international energy-based

So while Rivington Reed, his earlier attempt at a UK textile operation, was being wound up in search of new investment opportunities. At that time CC's balance sheet was fortified by the proceeds of the sale for over £12m of the company's main asset, a stake in the North



minuscope that the first a principle bear who haves development of the Bang many boat inn on an invitate in principles bearing the first leaders. Mr Graham Ferguson Lacey: extensive wheeling and dealing

Sea oil company, LASMO. Moreover his resources were further bolstered by successful dealing in the shares of Weeks

Mr Lacey soon had his chequebook busy. NCC bought various oil, and gas producing properties in the U.S., together with stakes in Ni-Cal-a Canadian natural resources company —and Alpine Geophysical.

But it seemed that such deals were altogether too small to satisfy his restless ambitions. In March 1981 he arrived back from New York with the surprising news that he was encome from a U.S. uranium min-Nuclear Corporation (UNC).

of events, it swiftly emerged both that UNC was proposing a merger with Western Airlines, and that NCC was trying to At its peak in the early able dialo negotiate a rival deal with Sim-summer of 1981 NCC's share Mammon.

sewing products group
If UK shareholders in NCC found this difficult to followand their shares have repeatedly Mr Carl Icahn, the well-known gone in and out of suspension on the London stock marketmuch worse was to follow. For forced BAT industries to pay in his ambitious attempt to more for the Marshall Field demerge NCC with the cash-rich Simplicity, with liquid resources of something like £50m. Mr

In May 1981 he unveiled projected terms for a merger posed new deal to merge NCC whereby NCC shareholders and Simplicity would receive Simplicity paper No longer a boy wonder gaged in negotiations for a bid would receive Simplicity paper for NCC itself. This was to and warrants worth 150p a come from a U.S. uranium min-share. Simplicity's own share- Graham Ferguson Lacey has ing company called United holders would be bought out for enjoyed a colourful reputation cash, loan notes and warrants. In a typically confusing series Mr Lacey would emerge in control of a U.S.-listed, cash-rich company which would expand in oil, gas and strategic metals.

Lacey has appeared to lose his

way in the complex U.S. legal

and regulatory framework.

plicity Pattern-the U.S. home price reached around 140p, but from then on it was downhill all the way as the Simplicity deal ran into intervention by New York arbitrageur—the same Mr Icahn who recently more for the Marshall Field department store group.

Mr Lacey bought off Mr Icahn

with the help of the Australian entrepreneur Mr Alan Bond. but he was getting deeper and deeper into trouble and he has failed to statch together a pro-

though he is still only 33as a born-again Christian, hobnobbing with U.S. Presidents at prayer breakfasts while at the same time engaging in a highly professional and usually profitable dialogue with the forces of

Simplicity turns out to be far from simple -

AFTER THE suspension of . his quoted exploration company NCC Energy, a \$40m lawsuit in New York, a High Court injunction in London and receivership of his private master company. Graham Ferguson Lacey will . have cause to remember the events of the last week of April, 1982.

They have all been intimately bound up with Mr Lacey's decision to buy. Simplicity Pattern.

Last weekend, Mr Lacey-stopped briefly in Britain before returning to New York and his continuing attempts to merge NCC with the U.S. patterns company. All that is known about that short stopover is that he gave instruc-tions for the NCC share price to be suspended. Immediately on his return

to New York, he was confronted with the suit from three Simplicity shareholders charging that NCC had "embarked on a plan to raid the Simplicity treasury to finance the takeover" of the

patterns company. Simplicity was to have been NCC's biggest corporate cam-paign. Its knitting patterns business produced a positive cash flow, it had surplus assets of some \$20m, Lacey calculated, and, above all, it was sitting on about \$90m which could be invested in exploration projects.

Mr Lacey went on the board

as chairman and NCC, in

effect, controlled Simplicity. There are many parallels with his earlier dealing career in the UK but here there were essential differences of scale and competition. NCC has had to borrow heavily to finance its initial 20 per cent stake in Simplicity while the proposed merger of the two com-panies was held up for several valuable months by the inter-

vention of Mr Carl leahn. Eventually, the help of Mr Alan Bond, head of the Perth-based Bond Corporation, was enlisted to buy Mr Icahn's 13.3 per cent stake in Simplicity but NCC's last interim profits were nevertheless swamped by the cost of horrowing to fund its own Simplicity stake.

NCC's shares stood at a peak of 112p earlier this year but were trading at 55p at the close of business a week ago. They slipped a further 20p at the start of dealing last Monday before the quote was frozen. Yet while NCC executives remained silent, brokers and bankers on both sides of

and bankers on both sides of the Atlantic began to be con-vinced that NCC was negotial-ing to sell the Simplicity holding.

Midland Bank was in-stantly alarmed. Its North-ern Bank Development Corporation subsidiary in Northern Ireland had been Northern Ireland had been backing Mr Lacey for about decade and had advanced about £10m to his private anomany, Birmingham and Midland Counties Trust, on the security of the trust's 38 per cent holding in NCC.

If that stake was worth over £15m at the 1982 peak share price, all was well and good. Yet, if the quote was suspended to value BCMT's assets at under £5m, then the bank had no option other than to

appoint receivers.

The receivers were ap-pointed on Wednesday this week and, on the basis of the trust's stake in NCC, successfully applied for a seven-day injunction to bleck any sale of the Simplicity stake.

From that point on, the bank and the receivers have been working in the dark, "urgently assessing the position." They suspect, but are not certain, that the trust's only asset is the NCC interest. They now believe that Mr Lacey had been seeking a wairer of the usual requirement to allow three weeks to elapse to gain shareholders' approval before selling the Simplicity interest.

Midland Bank is now convinced that shareholders should be kept fully informed of such a major disposal heforehand and is insisting on the three-week requirement.

As those in London see it, Mr Lacey has three options. He can find the cash to cover BMCT's deficiency by selling some of his other private interests in the property and travel sectors. It may be that he will want to how out and back Midland in accepting a bid for NCC at a price which covers the bank's position. Finally, there is a chance that he will raise sufficient short term finance to cover any debt repayment by NCC

Those close to the man believe he may be supported by his many powerful con-tacts in America's exploration and banking communities. For the moment, though, the Simplicity holding would not realise much more than \$15m and NCC's large portfolio of wells in Pennsylvania, Texas and Arizona will not produce significant income for another two years.

Weekend Brief

Bristol City's last minute goal save

If only the players could put balls into the back of the net with the ease that champagne corks were popping at Bristol City Football Club this week, the team would not be facing relegation to the Fourth Divi-

Falling like a stone through the League table from a place in the First Division just three years ago hardly seems just cause for celebration. But everyone from the chairman to the cleaner was rejoicing this week in the news that the club had achieved a far more important goal than any that might be slipped past Gillingham's keeper today. Bristol City has won the game of survival and the team is delighted to be able to play, no matter in what divi-

Bernard Shaw

. . . and the

Falklands crisis

We have advance notice of an

important speech to be de-

livered in Chichester on Wed-

nesday night by Admiral Sir

the Admiralty: "What the

ket

first

OLS

football at Bristol's Ashton Gate ground was looking bleak indeed. The old club had been tottering under the weight of £11m of debts since February and it looked as if the directors' plan to raise sufficient funds to buy the ground and start a new

club had run out of puff. Buying the ground and players off the old club needed £570,000 in cash. The directors were willing to put up £50,000 and other local firms and a brewery were reckoned to be good for a few large loans but the club was still left looking for around £300,000. How far would supporter loyalty translate into digging deep?

A new company was formed and 29,000 prospectuses were printed offering shares in the new club for sale. Perhaps not that many people in Bristol want to see Fourth Division football for, despite inducements of a discount on season tickets or a seat in the directors' box, depending on how much money was subscribed, by last weekend less than £100,000 With just days to go before the referee's whistle would blow time" on the issue the position looked bad, Worse still, panic was replac-

ing gloom as rumours circulated round the club bouse that a

season at the Chichester Festi-

the grip of economic forces that

are beyond the means of

land and Jack Emery, have set

the play in 1982-or rather the

play has set itself in 1982.

faith in the democratic process

Violence on the streets, rising

The directors, Patrick Gar-

control.

Bemrose Hotspot, First Lord of unemployment, acrimonius rows the Admiratry "What the in the Labour Party and loss of

country wants is straight orders, ("Nobody outside the party

discipline, character, pluck, a cliques cares a brass button for big Navy, justice for the British the House of Commous"):



Chris Barlow, the Bristol accountant who drew up the PLAN FOR SURVIVAL

closing day. Wading in with a day night the club had reached Yes,

o play, no matter in what divi"big London property conion. "big London property consortium" was planning to dawn men coughed up at the they didn't get their boots on in
A week ago the future for raid the new issue yesterday— eleventh hour and by Wednestime.

The cast is to be led by Keith

a predominant theme.

No 10 Downing Street, where a speech and one of the ora-the Prime Minister. Sir Arthur torical ideas he hits upon is the

Chavender, admits to being "in nationalisation of women.

clutch of big applications could its goal of £300,000 from the reasons to celebrate at Ashton have handed voting control of share issue although there is Gate. But the club secretary's the new club over to a group still an air of mystery about the whose view of Ashton Gate's identity of the fairy god- has to find a hall big enough to eight acres was no more than mother(s). The offer was imme-so much factory space. mother(s). The offer was imme-diately halted, two days ahead holders for the annual meeting But to the amazement and of schedule. If there were any in a few weeks' time. The usual

headaches are not over. Now he venue of the supporters' club bar is not going to be big enough for the job this year.

val Theatre. The play is set in Arthur is having trouble with French

Michell as Sir Arthur with in China Glynis Johns as his wife, a lady most definitely not for turning. JEAN-MICHEL JARRE, the There may be some at French synthesiser star, may Chichester next week who feel not compose what a rock that Lady Chavender would colleague defines as "critically acclaimable" music, but you have to give the lad credit for have been more ideally suited to cope with the Falklands crisis than Mrs Thatcher. risis than Mrs Thatcher. cheek—not to say diplomatic Discussing the voters with bravura of a kind seldom her husband she says: "... matched in Foreign Office

football, wrestling and war is what they like. And they like Virtually singlehanded by sailor, no sham disarmaments, plus ca change.

what they like it isn't real to them, and absolute control of the sea."

The PM has two teenage it's only cinema. War is real to me and I hate it; as every down. The speech, in fact, was resisted the temptation to make woman, to whom it is real. trips to Beijing accompanied Benard Shaw and is taken from his political comedy, On the Rocks, which opens the 21st and the law and order issue is one of the law and order issue is of the law and order i

internal radio and television transmissions and sales from the l.p. and cassette of the tour. In exchange, the Chinese committed; themselves to transporting 15 tons of Jarre's equipment around the country

and paying expenses for 30 of his troupe. of the defendants' Communist beliefs.

The expectition was an extraordinary mixture of audacity, amateurism, anarchy and evidence last weekend? "Well, I will be reflected in Central

> to be seen. short still to come.

Western pop musician to China, justify the massive hype, the Jarre along the prescribed itinerary, I would suggest no. The live music elicited a zero

response—with the exception of the single evening when the technology actually worked, and staging admitted that the Jarre risked a foray into the Chinese crews seemed most audience. This occasion has impressed by the Western verbeen trumpeted by Central TV's sinn of simple tools like screwpublicity as "one of the greatest drivers and hammers. Could it concerts ever seen in the ne that there is a lesson there?

world," a measure of the desperation surrounding the rest of the tour.

The Chinese are apparently not given to raucous applause at the best of times, but the eerie silence in the vast stadium where the opening took place was broken only by snores from elderly Party officials and the shuffling of feet as thousands took an early departure. Journalists were solemnly informed that this untimely, mass exit was caused by the shortage of late-night transport in Beijing. Late-night was translated as

9.30 pm. Even the razzle-dazzle laser which traced out beams. Chinese ideograms and diffused in clouds of dry ice elicited only brief turning of heads from the Mao-suited hordes. The massed banks of scarlet speakers, the chic boiler suits of the crew, the high-tech light-ing towers and the twinkling computers impressed not at all.

The fact that Jarre had failed to organise a proper rehearsal of his show before hitting China explains some of the bafflement of the local audiences. By the time he opened in Shanghai, with hard won performing experience behind him and a younger public out from, his confidence was such that he left the stage to do a walkabout, clutching a mobile keyboard and encouraging the audience Meanwhile, a double record to pick out their own tunes on his mini synthesiser. This went are being launched on a down a treat, and he was expectant world, with a cinema rewarded with the first audible enthusiasm of the visit. Even Did the tour, the first by a so, the hit of the evening was a rendering of "Under the Bridges of Paris" on an accordion, by one of the technicians. Jarre himself was bundled back on to the ghetto of the platform by security guards, the same truculent crew who had beaten up students collecting around the stage door the night before.

The English designer responsible for the show's streamlined

Economic Diary WEDNESDAY: CBI industrial

TODAY: Wales TUC conference in Llandudno discusses employ-ment and economic recovery British Telecom reduces long-distance call tariff. Terms of new treaty between Britain and China published. MONDAY: EEC Agriculture Ministers start two-day meeting TUESDAY: EEC Industry Minis-

ters meet to discuss proposals for the steel market, and telecommunications policy-debates Oil and Gas Lords (Enterprise) Bill. RNLI general meeting, Mansion House.

trends survey for April. UK official reserves for April. Capital issues and redemptions (during the month of April). Advance energy statistics for March. Commons debates Finance Bill. Lords debates inland transport, and state aids to EEC agriculture. Resumption of pay talks between NFBTE and UCATT. Mr Patrick Jenkin, Industry Minister, speaks at Electronic Engineering Association dinner. Savoy. THURSDAY: Provisional figures

in March. Mr Nige! Lawson, Energy Secretary. Association of British Chambers of Commerce Cinner Garden Hotel. Mr Industry Lament. meets French Minister of Transport. in Paris, to discuss the future of Concorde. Local government elections in England and Scotland. Economist Intelligence Unit statement on women in business purchasing. Commons debates economic and employof vehicle production in April. ment prospects in Wales.

Housing starts and completions

BUILDING SOCIETY RATES

Deposit Share Sub'pn

		accounts	•	
Abbey National		. % 8.75	. % 10.00	% 10.75 6 years sixty plus. 10.25 1 year
		25.00		high option, 9.25-10.75 1-5 years
	$_{k}(\mathcal{D}_{k}) \neq$	• •	· - 1	open bondshares
Aid to Thrift	9.55		— `	_
Alliance	8.50	8.75	10.00	10.75 5 y., 10.25 4 y., 10.25 £500 min.
	. :	12		\cdot 2 m. not. or £100 \div 60 d. int. pen.
Anglia	8.50	8.75	10:00	10.75 6 y., 3 m. not.; 3 y., 2 m. not.
Dunger and Dinglan				10.25; 1 mths.' not all int loss
Bradford and Bingley Bridgwater	0.20 0.50	8.75 8.75	10.00	9.75 1 month's notice 10.75 5 yrs., 9.85 2½ yrs.
Bristol Economic		8.75		9.50 3 months' notice and 9.75 on
Dimen Dichards	0.00.		. 40.00	balances of £10,000 and over.
e e e e e e e e e e e e e e e e e e e				Escalator shs. 9.25-10.75 (1-5 y.)
Britannia	8.50		10.00	10.25 4 yrs., 10.00 2 months' notice
Burnley		_ 8.75		10.75, 5 yrs., 3 mth. not.; 9.75 1 m. not.
Cardiff	8.50	19.35	10.25	9.50 on bal.: £3,000-10,000; ‡ to £3,000
Cardiff Catholic		10.00	·—	— £10,000 and over
Chelsea	10.00 8.50	9.00 8.75	10.00 10.00	9.25 on share balances of £5,001+ 11.00 3 yrs., 90 days' not, on amt, wdu.
Cheltenham and Gloudester		1 8.75	10.00	- 11.00 0 315., 80 days not. on amt. went
Cheltenham and Gloucester	_	9.75		 Gold Account. Savings of £1,000
		•		or more (8.75 otherwise)
Citizens Regency	-	- 10.00	11.25	12.00 5 yrs., 11.05 3 mths.' notice a/c,
Aller and the second of				11.30 6 mths. notice a/c
City of Landon (The)	8.75	9.10	10.25	10.25 Capital City shs. 4 mths.' notice
Derbyshire	8.50 8.50		10.25 10.00	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths. 9.25-9.85 (3 months' notice)
Ealing and Acton	8.50		10.00	9.90 2 yrs., £2,000 min.
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Gateway	/ ,	9.75	_	- Plus a/c £500 min. Int. ½-yearly
Greenwich		8.85	10.10	10.85 5 yrs., 10.10 3 months' notice
Guardian Halifax	8.50	9.00		10.75 6 mth., 10.25 3 mth., £1,000 min.
Halifax	8.50 8.50	8.75 8.75	10.00	10.75 5 yrs., 3 mths.' wdl. notice
Hearts of Oak and Enfield	8.50	9.50	10.00 10.50	3 mths.' notice 9.75 5 yrs. 10.75 10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Hendon	9.00	9.75		10.50 6 mths., 10.25 3 mths.
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
Leamington Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holbeck	S.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
Leeds Permanent	8.50 8.50		10.00	10.75 3 yrs., E.J. 2/c £500 min. 9.75
Liverpool	9.50	8.75 9.75	10.00 11.05	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths. 10.80 1 month's interest penalty
London Grosvenor	8.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
Mornington	9.30	9.80		
National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500,
Nationalia				10.15 6 mths. min. dep. £500
Nationwide	8.50	8.75.	10.00	10.75 5 yrs., 2500 mm 90 days' notice.
				Bonus a/c 9.75 £1,000 min. 28
Newcastle	8.50	8.75	10.00	days' notice
	0.00	0.10	ייייייייי	10.75 4 yrs., 9.75 2 miles, notice, or on demand 28 days, int. penalty
New Cross	9.50	9.75		9.75-10.50 on share eccs depending
			•	on min. balance over 6 months
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	9.50	9.75	11.25	10.75 3 yrs., 10.50 2 yrs.
Paddington	8.25	9.25	10.75	10.25 Loss 1 month int. on sums wdn.
Peckham Mutual	8.50	9:50	_	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Ens.
Portsmouth	8.85		10.55	.11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	9.75		11.75	11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	8.50		10.00	10.75 3 yrs., 9.75 1 month
Skipton	8.50		10.00	9.85-10 00 28 days' interest penalty
Sussex County	8.75		11 35	10.00 2 yrs. (early withdrawal option)
Sussex Mutual	8.75		10.75	9.50 :: 75 all with special options
Town and Country	Ş,50 .	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. net.,
Wessex	8.75	9.80		10 2 mth. pot./28 days' int. loss
Woolwich	8.50		10.00	10.75 00 does tink loss! 0.22 i
	~.50		49. V U	10.75 90 days (int. loss), 9.75 immed, access (int. loss) or 28 dys.' not.
Yorkshire	8.50	\$ 75	00.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
formerly Huddersfield &				9.25 2 yrs., 10.00 Golden key 28
Brauford and West Yorkshire				days' penalty interest
* Rates normally var	iable in	line with	chane	es in ordinary share rates.
'All these rates are after basic	rate. ta	k liability	bas-be	en settled on behalf of the investor.
			_:	

Arrested Communists and Kinder Scout

"I can't recollect seeing crowd of hikers as big as that," said 54-year-old Derek Hadfield from the gritstone village of Hayfield. "And I don't suppose I'll see another like it as long as Like the other 2,500 inhabi-

for a normal weekend after the event. excitement of last Sunday when big-booted thousands filled the road from the village south- their efforts to negotiate access ward to the 2,000 ft bulk of Kinder Scout. The crowds were there to celebrate the staging 50 years and one day before of a famous mass trespass on to the 30-odd square miles of high. gruff moorland that constitute the Derbyshire Peak.

One estimate puts the jubilee attendance at 6,000. But Derek thinks a truer figure would be 2,000. Either way, the crowd was ganisation!" a lot more numerous than the original trespassers who came. mostly by the now closed railway from Manchester, to chalence the rights of a few wellthe do landlords to private con-tool of the Peak. It was good out and twisted his ankle. Sture shooting land, with a In return, when the illegal march got back to Hayfield six

of ramblers. The turnout in 1932 was estimated at between 200 and 600. They were almost all Comkers' Sports Federation, an offshoot of the Young Communist League. "We do not consider these people to be bona fide ramblers." said a spokesman for one of the official hikers' associations which seemed tants, Derek is settling down solidly to have opposed the

The associations could hardly have done otherwise, because to the moorlands through Parliament had been scornfully dismissed by the BWSF's advance at the assizes in 1932. On being publicity for the trespass.

"It is a crime for working class feet to tread on the ground on which Lord Big-Bug and Lady Little Flea do their annual shooting," snorted one of the vellow leaflets. "Come down on Sunday and join a fighting or-

But of the numerous cudgelarmed keepers posted by the owners at the edge of the grouse moor, only Edward Beever was injured in the encounter with the trespassers. He was knocked

by nine guns in August 1913. of its members were arrested, The owners did not want their of whom five were later sen-sport marred by the hobnails tenced at Derbyshire assizes to periods of between two and six months in gaol. Benny Rothman, who came back to lead the celebration last Sunday, was one of munists for the event was the five, receiving four months, organised by the British Worof the defendants' Communist

> don't really know," said another Hayfield observer. "Some of Television's documentary (to be them were shouting slogans, but screened on Monday) remains I can't say they must have been Communists. People round here, and photo books of the project you know, aren't very familiar are being launched on a with left-wing politics."

> Nor, it seems, was the judge told by the prosecuting counsel that one of the prisoners had expenditure, the two years' been found in possession of a planning and politicking? pamphlet by Lenin, the learned Failing a consumer report on judge craned forward. 'Is that the spin-off products, and the Russian gentleman,?" he writing as one who followed

Contributors Terry Garrett Michael Coveney Michael Dixon Jan Murray

were reduced to £18.5m compared with £22.3m a year earlier.

There was a loss per 25p share

Brown Boveri Kent (Holdings)

is 54.5 per cent owned by Swiss-based BBC Brown Boveri.

A change of heart over the

accounting treatment of re-

dundancy costs in midstream at

Brown Bovert blurs the true

second half picture. Because of

the scale that cutbacks reached

the company decided it more proper to take all but £160,000

of these costs below the line.

Stripped out the pre-tax figures

show a near breakeven first half

followed by a small upturn. First quarter of 1982 indicates that

the improvement is set to con-

substantially better than a year

ago. Except for meters, however,

all the pick up in sales is coming from overseas. In the

current years a further £2.4m re-

ceivable from the sale of the

Malaysian offshoot will help reduce net debt still running at au

unhealthy 65 per cent of equity funds. With the slimming pro-

to cover this is provided in the latest figures—and sales and

margins moving the right way,

hopes for some real recovery in

1982 and an early return to divi-

dends are not unfounded; an

gramme almost complete

of 4.21p (1.1p).

comment

year

Bunzl

property

Brown Boveri slumps to £262,000

DIVIDENDS ANNOUNCED

payment payment

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Irish

rapid recovery of the markets struck after depreciation up

May 28

July 31

July 12

Current

Ayrshire Metal Prods nil

Boosey and Hawkes ... nil

Brown Boveri Kent nil

Cole Group

Davies and Newman ... Fitzwijtonint

currency throughout.

own efforts.

Clayton, Son 5.07

P. and W. MacLellan ... 0.93

served can be expected and the

required improvements in the

group's financial performance must therefore result from its

The control valves, meters and

international operations are

well-placed to increase their

performance, as are process

control and industrial measure-ments divisions after completion

of their reorganisation. He adds

that the considerable efforts deployed throughout the group,

including the re-inforcement of

the management team, are

There was a trading surplus at the year-end of £6.21m (£6.7m). The pre-tax figure was

already bearing fruit.

Date Corre Total

0.93

1.43

from £2.39m to £2.57m and

Tax took £2.2m (£1.4m) and the bulk of this related to over-

seas activities. This resulted in

a net loss of £1.94m (£319,000).

After minority profits of £351,000 (£276,000), redundancy

and re-organisation costs £2.35m

(nil) and a surplus of £3.42m

sidiary companies the loss taken to reserves was £1.21m

As mentioned above, there is

borrowings, less bank balances. 3p rise in share price to 24p.

no dividend for the year—last time there was a final of 1.2p for a total of 2.2p. Total group

higher interest charges

£3.38m (£3.24m).

(£595,000).

of sponding for

WITH MARGINS remaining de-pressed both at home and overseas, Brown Boveri Kent (Holdings) suffered a slump in pre-tax profits from £1.08m to £262,000 in 1981. Turnover of this process control, industrial measurements and liquid metering group, rose for the year

The group reported losses of against profits of £536,000 in the first half, but these were after redundancy costs of f1.4m, most of which have been treated as after-tax Items in the full-year figures. The published pre-tax figures for the two halves are not, thereforecomparable.

Mr E. Bielinski, the new chairman, says the unsatisfactory overall trading results of the group for 1981 reflect the continuing difficult economic situation throughout the world and the prolonged recession in the industry sectors served by the company-particularly in the

A major re-structuring programme, started in 1980, was accelerated, aiming at substantially higher productivity, but he says, also leading to a major reduction in manning levels. The benefits of this programme will be clearly felt in 1982, but the considerable costs incurred were absorbed during the period Bearing in mind the economic at forecasts, Mr Bielinski says no (£)

Sunlight **Services** expands

LAUNDRY AND dry cleaning operator Sunlight Services Group advanced from taxable profits of £1.56m to £2.16m in 1981, on turnover well ahead at £30,04m, compared with £23.58m.

And with earnings per 10p share stated higher at 13.21p (12.21p) the year's dividend is being raised to 3.38p net (2.5p) with an increased final of 2.78p (1.95p).
At the half-year stage, the com-

pany was already ahead with pre-tax profits of £719,996 (£534.424) turnover of £13.34m

and after extraordinary debits of net after the interim payout was £97,230 (£81,698) the attributable missed (3.08p). profits emerged at £968,137 (£660,865).

adjustments

Davies & Newman profits slide SHIPBROKER, SHIP'S agent maintain its activity over the and airline operator Davis and year but will then have to find new contracts in order to grow. On the airline side, additional stribution from its associates,

Newman Holdings slumped from taxable profits of £2.35m to £342,000 in 1981 on marginally higher turnover of £154.47m compared with £153.82m. The profits included a contribution from associates of £532,000, against £197,000.

The directors say that while shipbroking, travel agency and the group's share in Dan-Smedvig Offshore Services all produced satisfactory results, their profitability was offset by losses made by Dan Air. With stated earnings per 25p share dropping from 44.6p to 1p

on a net basis and from 48.9p to 2.2p on a nil basis, the final Tax took £638,482 (£351,122), dividend is cut from 6.16p to 3p It is too early to make any sort of forecast, the directors say. The outlook for shipping is

reduced the taxable profits to f1.86m (f1.26m) and earnings per share to 10.76p (9.1p).

uncertain and rates of freight are at very low levels. Danper share to 10.76p (9.1p).

Smedvig should continue to

On the airline side, additional business contracted should ensure a busy summer with all capacity fully taken up. Volume has increased but margins remain slender. Every effort will continue to be made to maintain profitability they say. Tax took £284,000 (£182,000

credit) leaving net profits of £58,000 (£2.53m). Additionally in 1980 there was an extra-ordinary credit of £2.08m. Current cost adjustments reduced the pre-tax figure to losses of £702,000 (£883,000

At the half-year stage, the company incurred losses of £1.99m (£716.000) on turnover of £65m (£67.68m).

comment Disappointing, rather than disastrous, is how Davles and Newman describes 1981. At the

allowed the company to squeak through with a small pre-tax profit for the year. Laker's demise and a busy charter business has helped keep up D and N's sales. The group must now work on fattening up its margins. which is not a hopeless tax if the holiday business continues to grow. The Teneriffe disaster meant that D and N had to buy three planes in 1980, rather than two, with the result that the company's interest payments leapt skyward. Borrowings, however, have been reduced by £2m-£3m in the year which means that net debt and net worth are no longer around the 1 to 1 ratio uncovered dividend is justified on the basis of the company's heavy cover in former, happier years. The shares, down 2p to at less than a third of net asset

Boosey and Hawkes at

£60,000 WITH SECOND half taxable £206,000. Boosey and Hawkes, the music publisher and manufacturer of musical instruments. ended 1981 with profits of £60.000 compared with losses of £146,000. Turnover for the year rose from £17.7m to £22.85m.

In order to conserve resources for further growth no final dividend is to be paid (3.767p), following an interim distribu-tion of 1.9p net per 25p share. Losses per share are given as 4.6p (6.5p earnings).

Sir Richard Young, chairman, says UK sales of Boosey and Hawkes instruments rose by 20 per cent, and export sales started the year well but weakened as the year progressed.

Improvements in productivity and other aspects of the musical instruments operations, including the reduction of overheads, have still to reach optimum levels; progress, however, is currently being achieved in these areas, be says.

The group's music publishing activities maintained secure and Stitt had been ousted by angry growing profitability. This was achieved in both copyright revenue and in sheet music

after minority interests of Mr Stitt had worked for some and the directors expect the rate property.

£21,000 (£5,000) and extraordinary credits of £233,000 Mr Stitt had worked at a much rest of the year.

be 8.5p if (£270,000 debits) the attribut- lower salary, although he was able profits emerged at £63,000 due to start a new job as joint (£3.000 losses). Dividends absorb £87,000 (£235,000). manufacturing company.

Cole Group sees better trend

HEAVIER PRE-TAX losses of plastics and electronics manufac- expenses of £21.000. Last time £389.000 compared with £292.000, turer, marketer and merchanter, minorities took £13.020.

are reported by Cole Group for fell from £24.74m to £19.37m, There was a loss per 25p share 1981. With the exception of Cole and the directors say this largely of 0.9p (0.8p), excluding previous Electronics, where excellent reflects the exclusion of the turn-year's deferred tax release, and results were again achieved, the over of the data-communications 0.9p (19.7p earnings) including group continued to suffer from business which was sold with tax release. The dividend is the effects of the severe effect from January 1 1981. unchanged at 2p and again recession in the industries it. The pre-tax figure was struck absorbs £60.00.

However, further

Turnover of this chemicals.

damages

economies in overheads have been made, the benefit of which will be reflected in the current year's results, say the directors,

after finance charges down from 386,000 to £142,000. There was a tax credit of £363.000 (£282.000), leaving a net loss of £26,000 (£575.000 profit). Extraordinary debits were \$85,000 (£178,000), resulting in attributable losses of £111,000 (£384,000 profits). The extra-Results for the first quarter meanwhile, show a material improvement over those for any cations are that this trend should

Berwick to pay £85,600

Berwick Tempo, the troubled toy manufacturing group, was ordered by the High Court in London to pay £85,600 damages to Mr John Stitt, a former director, for the loss of his £25,000shareholders when the toy industry was suffering a depression. Mr Stitt was sacked after working less than six months of Overseas companies in the a five-year contract. The affair

(1384,000 profits). The extra-ordinary items refer to severance sider propositions for the expan-sion of its more profitable areas and redundancy payments of £133,000, less tax relief of Cole Plastics was again a Edward Jones ends year

£148,000 in the red SECOND HALF taxable losses of Severe weather conditions will 178,000 compared with £14,000 at have adverse effect on the Edward Jones Group brought the trading performance and it is

a-year job in September 1979. omitted—losses per share are Mr Justice Cantley said Mr stated at 3.4p (1.95p earnings) on

The dividend payment is again a net basis, and at 3.34p (2.7p earnings) on a nil basis.

over of this building contractor first half the directors say. and property developer fell from £5.1m to £3.65m.

Strike hits James Wilkes

losses for 1981 to £148,000 against likely that a loss in region of profits of £8.000. The year's turn- £75,000 will be incurred in the Prospects for the second six

The directors say that funds

released from the sale of the data-communications business enabled the group to reduce

borrowings by around £1m, and

will enable the board to con-

it now has cash resources and under-utilised borrowings which

months are, however, more encouraging since this will be first period in which the full effect of group's significant reavailable, they add.

overseas companies in the a five-year contract. The affair group generally did better in had attracted a great deal of LOSSES INCURRED by a prolings.

1981, and the long-term promise publicity, much of it longed strike and the sale of the group is now enhanced by adverse to Mr Stitt, his counsel, a subsidiary took James Wilkes, of £614,676 from the disposal its stronger presence overseas, especially in the U.S., Sir Berwick Tempo accepted that maker, to a £715,951 deficit for subsidiary on April 9 1981, com-Richard says.

Province profits a profit profit of the Wilkes Business Forms and equipment of the Wilkes Business Forms and Englishment of Pre-tax profits were struck of his contract, but it contested the previous year. At six months after net interest payable of the amount of damages. In a profit of £193.222 was recorded. Sale of investment, and redundance for the sale of the sale

of profitability to increase in the rest of the year.

A final dividend of 2.625p net again holds the total at 4.125p.

Loss per 25p share is given as date of £782,394 is not included

Winding-up orders against 140 companies

the High Court. They were:-Accountancy Recruitment, Ilpar struction Company, Ivor Hart-Acedale Engineers, Amantilla Accounting Services, Intransit nell, Bestridge, K.M.S. (Building formerly David G. Price), Carrier Services, C. J. K. Ellery Contractors), Town & District regulates The New Hart-Accounting Services, C. J. K. Ellery (Commercial), Thurbolme Acedale Engineers, Amanuna
(formerly David G. Price), Carrier Services, C. J. K. Enery
Headingley Glass and Art
(Tiling), Pensabar Investments,
Products, The New Hermitage
Luther Developments, Levenshulme Electric (Manchester),
Toymay, Stylophone

Swelegance, Stayart.

Eyebrook Engineering, Klempen Electrics, Miadork, T. & R. J.

Price (Builders), Dagbond,

BEMSL Sysalog, Dashper Developments

Tangaching Electrical opments, Lancashire Electrical Contracting Company, Alan

Trucote Builders, Byansky, W. and B. Wallpaper Co., Rhodewest, I. J. K. Erection Company, Engineering, Elliott and West (Engineers), Vanstevlin, F. W. Foxen, Geo. Smith (Mainten-

Goodall Bros. (Builders), W. J. Hydro-Pac Systems.

International.

Brompton (Carpet Sales), Group 2 Construction (London), Stanger Development, Thursbourne, Capability Brown, Keycover, Heddon Gems, Sempa-dean, Godfrey Dicker, Godfery (Balham), Feca Transport, C.

Exumas Interval Ownership, Michael Annett, Eldongate, Stovewise, Persona (Textiles), Eldongate. Standard Mill (Rochdale), Propytex, Robin Architectural Products, Combran Building &

Compulsory winding up orders against 140 companies have been made by Mr Justice Nourse in (Bookbinders), Burn-wright (Marley Hill), J. Brown (Flooring Contractors), L L. P. and W. Boards, Horizon Con-(Contractors), Town & District (Conmercial), Thurholme Builders, Ryan Music. Mallowcroft, Newlander Cara-vans (Hull), Norwest Autoclean, Kemsol, Henderson (Export), Valuation of Contractors (Export),

Velvetred, St Clements Estates (Yorkshire), Visadawn, Clear-way Office Equipment, Plumaton, Ricknor (Leather Goods). Dateline Electric Company, Kislingbury & Whitaker, Lianda Investments (Rochdale).

Holmoak, David E. Higgs, Aircrew Services, J. & L. Surplus Clothing Store, J. P. Clark (Con-tract Furniture), Wesleyrose Builders, Classhand, Advest Marketing, Haraglow Properties, Humidifier Group, Steam Tanker Roofing, Structastone, Lakehill, Padre Island inc., Leathergap. Hydro-Pac Systems. E. Fahy (Haulage), Belcom

International, Uddens Industrial Supplies, Daxon (Bulk Process Equipment), Lansdowne Electrical Contracting Company (Oldham), Harry Dobson, Midland Continuous, Croft Mini Computers, B W Freezers, Fairfax Jersey, Relf Plastic Develop ment Company, Ski Tours (UK),

national, Stoneminster, Crownstar Engineering, Tudor Glass, Havering Covers, B. B. Film Services, Elsinor Manufacturing Import Company, Hamlet Maritime Invest III. Keymonde International, Tim-

FINAL DIVIDENDS Briston Estate
Doranakande Rubber Estates
Elbar Industrial
French Kier Holdings Al Gilani (UK).

Vestercroft, David Dweck & Co., Enviro Science Group, Meadow Belle, Creedspeed Inter-Gernar Booth
Gerrord and National
Hall (Matthew) Hartons Group Hay (Normand) Hay (Normand)
Helical Bar
Henderson (P. C.)
Marchalls Universal
Midsind Marts Group
Millotts Loisura Shops
Mowlem (John)
Ninottean Twenty-Eight Investment Trust
Northern Goldsmiths

pochoice, Rayleigh Construc-tional Services, P. P. Andrews (Foods), Sparecell, H. Plambeck Sansbury (J.)
Scottish Hontible Trust
Scottish Ontario Investment
Shaw (Francis)
Smith St Aubyn (Holdings) & Son, Speedy Exports (Rickmansworth), Covermead, Hunter Garrett. Acworth Estates, Medway Bridge.

BIDS AND DEALS

Bond cuts ties with NCC

acquisition Bunzl is proposing to acquire the 45.36 per cent minority interest cuss the financial position of in Friendly House Property In-NCC Energy, the quoted exploravestment Company, which it does tion group in which BCMT has not already own, for a total cona 38 per cent holding, the Bond sideration of £2.45m. The consideration will be Corporation announced that it was withdrawing "from all nego-tiations" with NCC. satisfied by £450,000 in cash and

£2m in Unsecured Loan Stock Bond Corporation, the Perth-based minerals and industrial 1984-87, carrying interest at 2 per cent per annum. FHPIC own Bunzl's head-quarter offices in Chiswell Street, group headed by Mr Alan Bond. had been a vital element of NCC's earlier attempt to merge EC. The minority interest is largely owned by members of the families of some Bunzl directors, or former directors, with the U.S. patterns company, Simplicity.

The Australian group held 13.3 per cent of Simplicity and and associated trusts. had been committed to combine that holding in any attempt by NCC, controlling 20 per cent of NORTHERN INV.,

> However, in the wake of the receivership of BCMT and the

reorganisation in connection with the proposed merger with Great Northern Investment Trust to ratify and approve the purchase of shares in Hume Invest-ment Trust and the sale by that company of shares in certain of its subsidiaries.
Great Northern shareholders also approved the merger and passed a resolution conditionally to ensure that their company

had appropriate investment, borrowing and other powers fol-RIT announced yesterday that it had acquired 500,000 Great Northern shares at current market prices from a subsidiary of J. Rothschild International SA, an associate company.

LEAD IND'S

Lead Industries Group has acquired for cash the entire share capital of H. Landseer-Bailey, a private company based in Mitcham, Surrey, which manu-

RIT shareholders have passed

resolutions to effect a capital

factures bronze ingots and aluminium alloys.

Frys Metals, a subsidiary of Lead Industries Group, will continue to operate its bronze ingot business, which will in due course be integrated with that of H. Landseer-Bailey, Mr W. J. Woodhouse and Mr A. D. Blower, directors of Frys Metals, have been appointed to the board of H. Landseer-Balley. The consideration represents less than 1 per cent of the assets of Lead Industries Group.

FISONS

Fisons has sent its shareholders details of the formal agreements exchanged for the sale of its fetilisers division to Norsk Hydro

The division, which had rdiusted net assets of £40.7m on December 31, made profits of £450.000 last year on turnover of £183m. Its sale will realise ash proceeds for Fisons of £25m. Fisons also expects to collect £15m in trade debts after the

The letter to shareholders shows that Fisons awed £34.1m of loan stock and £85.2m of total bank borrowings and other debts on April 19. Term loans included accounts. in the latter amounted to £44.6m at year end and are shown in a pro forma post-sale group balance sheet at £4.6m to reflect the impact of the fertiliser division's sale.

SKETCHLEY.

Following the announcement accepting for payment all shares range of equipment.

of Means tendered to it, the Mr William Barrowclough, of Means tendered to it, the offer by Sketchley of \$33 per share of Means has now lapsed. The placing of 4m new ordinary shares of Sketchley will not now take place.

keeps up margins and the volume. The question, as always,

is whether Sainsbury can keep up the pace. The full-year divi-

dend is expected to he 9.25p net.

The Royal Bank of Scotland

Group's share price is now down

from the heights, after the block-

ing of the Standard Chartered

merger, and the halftime figures

due on Thursday are unlikely to

create much excitement. Follow-

to £42.2m at midway last time.

the bank came hack in the

Company

Northern Goldsmiths Peninsular and Oriental Steam Navigto.

Platignum
Proteined Services Group

Roberts Adjard

against 7.25p last year.

Simplicity, to gain full owner-

AS THE representatives of transfer of control of the NCC flows were fully able to satisfy Midland Bank met the receivers holding to the bank, Bond and the Simplicity deposit repayoff Birmingham & Midland its associate Waltons Bond were ments."

Counties Trust yesterday to disboth stressing yesterday that No mention was made of Bond "the circumstances surrounding NCC would have no adverse effects on Waltons Bond."

> It had been envisaged that, given control of Simplicity, NCC would use the pattern company's cash balances to enter minerals exploration deals with associates of Bond Corporation. Simplicity had already deposited \$10m with Bond Corporation to that effect. Mr Alan Bond said yesterday that "the Bond Group planned to repay \$10m worth of deposits to Simplicity. Pattern even though there was no obligation to do so at this time." It is also understood that Bond has repaid S5m of deposits given by NCC itself for the same purpose.

reports, the Bond Group's cash meeting.

Corporation's 13.3 per cent holding in Simplicity although it is believed that the Australian

group has left its unconditional proxies with NCC. NCC has also won conditional approval for the sale of its 20, per cent Simplicity stake. Midiand Bank, on behalf of its Northern Bank Development Corporation Subsidiary blocks. Corporation subsidiary, blocked such a move through a High Court injunction last Wednesday in the belief that such a disposal was to be transacted without the assent of NCC share-

holders.
NCC was given leave in the High Court yesterday to enter a contract for the sale of its . Mr Bond also stressed that Simplicity interests given share-"contrary to uninformed press holders approval in general

Tilling buys Wellco Electric

holding company, has reached agreement with Wellco Holdings to take over Wellco Electric, an electrical goods distributor for some £2.4m cash.

The acquisition is expected to be completed next month and involves Newey and Eyre Group, the Tilling subsidiary. Newey and Eyre is the largest electrical wholesaler in the UK and distributes electrical, electronic, industrial and energy related products.

Wellco Electric distributes inexpensive electrical goods through small retail outlets and

Hayters, Howard link expected

By Ray Maughan

Hayters, the lawn mover manufacturer which came to the Un-listed Securites Market through a placing last November, is expected to announce an inter-national marketing link with agricultural machinery group. Howard Machinery, next Tues-

Diamond Industries Delaware sold the 16.95 per cent holding in Howard it acquired in a dawn raid in February last year to Hayters at a price near yesterday's market level of 25p per share.
The lawn mover group was

able to add to this stake with purchases believed to have been obtained from Mariborough Securities and Hayters now controls 20.1 per cent. The overall cost was about £1.5m which broadly equates with Hayters'

for Hayters is a very well established international sales network which it has maintained desnits steep recent losses and a major reduction of its UK

manufacturing base, The retrenchment appears to have succeeded to the point where the group is coming back by ARA Services that it was into profit with a strong new

chief executive of Hayters, holds a small personal stake in Howard. he ran one of its divisions until recently, and his grandfather was once its chairman.

and pre-tax profits of £150,000. The company which employs 200 people will maintain its separate

its activities in markets which are small and specialised. It feels that it has been squeezed in the electrical distribution sector from larger companies such as Newey and Eyre. Wellco intends to use £1.65m to repay loans from the holding company to Wellco Electric. Wellco is buying the manu-

facturing division of AM Lock and Company which makes elec-

Thomas Tilling, the industrial do it yourself shops. In the year tronic metal detectors and non-holding company, has reached ending June 30, 1980, Wellco destructive testing equipment streement with Wellco Holdings Electric had a turnover of £8m for some £740,000. AM Lock is based at Oldham and has been part of Newey and Eyre for three years. Newey and Eyre retains the distribution side of Wellco wants to concentrate the business. The acquisition so activities in markets which will be funded from the pure small and specialised. It chase price for Wellco Electric.

Wellco Holdings is buying the remaining interest in Cranbury Holdings, a development company in which it already owns 60 per cent. The acquisition is worth an estimated £119,000 which will be covered by an issue of 701,200 shares in Wellco Holdings credited as

Pell companies sold to Alfred Preedy for £0.5m

acquired the whole of the issued share capital of Pell's Confeccompanies based in Newport, South Wales.

The initial consideration of £550,000 has been satisfied by the payment of £440,000 in cash, and the balance by the issue credited as fully paid, of 180,328 ordinary shares of 25p each in Preedy.

The new ordinary shares will not qualify for any final dividend to be paid in respect of the year ended March 27, 1982, but will otherwise rank pari passu with the existing issued ordinary shares. The new shares Official List.

The combined profit before

TRAFALGAR SELLS

Trafalgar House yesterday completed the sale of the freea major pension fund, advised 33p. Churston Heard and County

Bank, for £16.25m. and Pearce and five overseas

Alfred Preedy & Sons has date their net assets totalled £397,000. The freehold property owned by A. G. Pell & Sons has tionery (Wholesale) and of been subsequently profession.

A. G. Pell & Sons, two private ally revalued by a firm of chartered surveyors producing a surplus over book value of

> The basis for the finalisation of the purchase price will be the audited accounts to be prepared for the 16-month period ending April 30 1982, and the consideration will be equal to the net assets as at that date plus £60,000 in respect of goodwill. It is not expected that the consideration will exceed

£600,000. Pells' Confectionery (Wholesale) operation is complementary ordinary shares. The new shares to Preedy's existing wholesale have been admitted to the tobacco and confectionery business an will increase to nine the number of wholesale waretax of the Pell companies for the houses. It will also extend the year ended December 31, 1980 geographical area served by the

ASSOCIATE DEALS

OFFICE BLOCK ON APRIL 29, 1981, S. G. Warburg and Co, as an associate of Pearson Longman, sold on behalf of discretionary investment hold of Bush Lane House, 80 clients 10,500 ordinary 25p Cannon Street, London EC4 to shares of Pearson Longman at

On April 29, S. G. Warburg and Co. as an associate of Great The building, incorporating Universal Stores, bought on £37,500 sq ft of office space, is behalf of discretionary investfully let. Tenants include Astley ment clients 150,000 new "A" ordinary stock units of 25p of Great Universal Stores at 480p.

Results due next week

ANOTHER MAY, another profits second half with an unexpected increase from Sainsbury. The £65.7m to finish 5 per cent market is expecting pre-tax pro- higher. The recovery was fits this time to reach between founded on a rise in loan volume, £80m and £84m, against £62m improved lending margins and last year. The figures, which are lower bad debt provisions. A due on Wednesday, should show worsening of bad debt experithat sales volume from estabence since then threatens the March 31 mid-term results this lished stores continues to advance. Recent industry figures time, which, despite containment show that Sainsbury is gaining of overheads, looks set to slip in market share. In the impor- from the previous six months tant packaged food sector, it now has about 15 per cent of the level to around £55m. P & O's full-year figures, market, putting it ahead of Tesco. Sainsbury's own-label foods appears to have earned a quality rating from shoppers, while its continued emphasis on fresh foods and delicatessen goodies

expected on Wednesday, should show a strong second balf improvement. expecting pre-tax profits for the year of around £34m, against £47.1m last year. P & O recorded only £0.7m pre-tax at the interim stage, so the improvement is more than just seasonal. Bovis has had good second half, while the ferry business appears to be steaming out of the doldrums.
OCL will come bouncing through with a £4.7m addition to profits in the second half, due to an accounting change, and the end, of course, to its industrial troubles. Sales of general cargo ing the pre-lax dive from £51.8m ships has helped to reduce the company's exposure to the weak rates in the bulk and cargo

business. further requisitions by the Royal Navy, the company is expected to show another good advance in the current year.

Analysts are between 10p and 11.25p, against 7.5p last time. For the year, analysts' prediction range up to £63m, with a full-year pay-out of

Dividend (p)

4.12 2.4

Last year nt. Final

1.21567 1 40833 1.55

V/rdnesday

Thursday

Thursday

Tuesday Wednesday Fuesday Friday Thursday

Good things are expected from British Sugar, which reports interim figures on Thursday for the year ended last March. The market is looking for pre-tax profits between £23m and £25m against £18.1m last year. The company has put through useful prices rises for bulk and packet sugar, while the cost of beets has risen only slightly. Stocks have been reduced, along with borrowings. Berisford, with its 40 per cent stake, is still lurking in the shadows. As a result, analysts expect a healthy sweetner in the interim dividend, perhaps pushing it to

The full impact of the severe winter weather on both sides of the Atlantic on insurance companies will become apparent when General Accident on Wednesday becomes the first group to announce its first quarter results. Analysts expect will announce its first quarter

For the year,

Aside from any on the extent of the deteriora-tion. The floods and snow in the UK could send losses anywhere between £10m and £20m against last years £2.4m, while bad weather in the US could nearly triple losses to around £15m. Overall underwriting losses could ange from £30m to £36m. Buoyant investment income up by as much as one-fifth should enable GA to record a pre-tax profit down by two-thirds to 26m and leave the group hoping for better weather for the rest of the year. Tootal, reporting on Tuesday. promises no surprises following

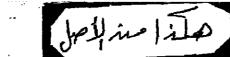
> Little has changed since for the market to doubt this figure which must carry with it hope of some restoration of dividend. Other companies reporting preliminary results next week include Foseco Minsep (Tues-day): Matthew Hall, John Mowlem and Smith St Aubyn (Wednesday): Gerrard and National and UDS Group (Thursday). There will also be interim figures from Kwik Save on Thursday and J. Hepworth and Son on Friday when Tricentrol

its mid-term forecast of £12m

for the year to January 31 1982.

0	very poor figures, but differ	results.		11-04	4
ıſ	Company	Announce- ment dus	Le	Dividend St year Final	(p)* This ye Int.
	Sound Diffusion Stanley (A. G.) Sumner (Francis) Holdings Tootal Group TR North American Investment Trust UDS Group Yorklyde	Tuesday Thursday Tuesday Vednesday Thursday	2.6	0 60375 1.5 — 1.25 4.25 3.61 10.5	1.0 1.1 2.0 2.6 4.5
-	INTERIM DIVIDENDS British Sugar Corporation Cowie (T.) Gomme Holdings Hepworth (J.) and Son Kwik Save Discount Group London and Provincial Shop Centres Moss Engineering Group MY Dart Pochins Royal Bank of Scotland Group Simple Bahru Rubber Estates Thames Investment and Securities Vielko Moldings	Wednesday Foday Foday Thursday Wednesday Thursday Foday Foday Thursday Thursday Thursday Thursday	7.5 0.8 	17.5 0.8 	· · ·
	INTERIM FIGURES Gan. Accident Fire and Life Assur. Con.	Wednesdayt	•		•

Dividends are shown not pende per share and adjusted for any interveni



SUMMARY OF THE WEEK'S COMPANY NEWS

bid per Market sbare** price**

21¦ 545

Estimated. §§ Shares and cash. §§ Unconditional.

597

PRELIMINARY RESULTS

Dec

the audio, electronics, house-wares and industrial group, will

continue its policies to reduce

costs, and improve profitability

and cash flow because it would

be optimistic to assume any improvement in the general level

of industrial activity throughout the world, Mr John N. Ferguson,

chairman, says in his annual

As reported on March 26, the

group turned round from taxable losses of £17.66m to profits of

£4.47m in the year to January 9 1982, and re-instated dividend

payments with a total distribu-

General Assurance Society no

longer has a declarable interest in the deferred ordinary.

Hall Engineering (Roldings)-

Marchwiel has acquired a further

equipment activities during 1981 second half.

before of bid

3.47

Jadepoint

Heron Corp. Intasun

Menzies (J.)

Mr C. Moran

Earnings* Dividends*

per share (p)

(1.8) — (1.0)

(4.9)

50.86 Pearson (S)

136.79 RT7.

235 179

14 565

Ahl cash offer. † Cash alternative. ‡ Partial bid. § For capital already held. ** Based on April 30 1982. †† At suspension.

Pre-tax profit

700L (52)

2,030

1.880

1.620

1,090‡ 270L

938

6,730 (11,370) 22.4 (48.6) 2.0

1,530L (1,340) — (7.5) 0.1

(912)L — (1,396) 4.1

(1,220) 11.3 (15.1) 5.0

(1,350) . 4.9 (3,2) 1.5 (1.35)

(1,700) 27.5 (27.6) 13.0 (13.0)

(904) 11.6 (10.6) 5.2

(4,960)L — . (—) .0.1

(284) — (0.6) 1.05 (3,310) 10.4 (8.2) 7.25

(844) 21.6 (25.4) 4.5 (1,330) 13.7 (14.4) 3.01

demand in the U.S.

sluggish but the recent restruc-

of productivity of this division.

ment will be made to provide

Tozer Kemsley and Millbourn

65,000 ordinary shares reducing holding to 48,177.

The electronics division con-

684,000 (479,000) 99.9 (64.4) 23.0 (19.0)

104,100 (79,500) 48.1 (41.1) 17.5 (15.0)

Company

General & Comm.

Heron Motor Grp.

Lancaster (D. M.)

Speedwell Gear

Tunnel Hldgs.¶¶

Company

Amal. Metal **Asthury Madeley**

Bentalls

Aliebone & Sons

BAT Industries

Blue Circle Inds.

Boot (Henry)

BSG Internial.

Brook St Bureau

Central & Shrwd. Chesterfield Prop.

Clarke Nickolls Clement Clark

Clive Discount Crowther (John)

Border Brews

Lousdale Unvrsl. 60° Moran (C.) Group 20°

Pearson Longman 3395

Grant Bros. §

Take-over bids and deals

The sale of the sa

Pare is

A CONTROL OF THE CONT

ld to

S. Pearson universed an agreed offer worth more than £50m for the publicity head minority interest of 36.4 per cent in the group's separately quoted publishing subsidiary. Pearson Longman, whose interests include the Financial Times. The terms of the offer are 22.5. Pearson shares for every 15 Pearson Longman backed by a cash offer of about 333p per share.

Allied Lyons made a £6.42m share exchange offer for J. and W. Michelson, a private holding company with interests in gin distilling, whisky blending, public houses and hotels. Allied owns 19.7 per cent of the equity and the takeover is being supported by Nicholson's board which owns about 29 per cent.

Stockbrokers Sheppards and Chase, acting on behalf of an unnamed ellent, launched a dawn raid on builder and civil engineer . Jarvis. The brokers attempted to buy up to 150,000 shares, just sinder 15 per cent of the Jarvis equity, at 335p per share, but were thwarted by another purchaser who was understood to have offered 340p for up to 5,000 shares. Sheppards and Chase subsequently withdrew from the market.

Dealings in NCC Energy were suspended on Monday at 35p against a price of 55p at the close of business the previous Friday and a 1981 high of 142p. The suspension, at the company's request, was announced pending clarification of NCC's affairs. On Thursday, Midland Bank appointed Peat Marwick Mitchell as receivers of Birmingham and Midland Counties Trust, the investment holding company controlled by Mr Graham Ferguson Lacey, NCC's chairman. The receivers are assessing the trust's finances and it is understood that its principal asset is a 38 per cent stake

Welbeck Investments, the financial services, textiles and printing group, received an approach which may lead to an offer for the company. Welbeck advised shareholders to take no action pending a further announcement.

Company bid for	share	Market price**	before bid	£m's≌*	Bidder
Capseals Cawoods Empire Stores Federated Land	Prices in pe 50*§ 303§§ 112§§ 175*	50 290	s otherwis 45 263 92†† 142	2.43 146.75 36.56	sd. Sonoco Redland GUS BSC Pnsn. Fund

Pentland Industries

goes ahead to £1.32m

538 221L Downlebrae Hldgs Dec Evered Dec. (205) — (2.8) — (646)L — (—) — (6,620) 6.6 (5.7) 1.55 BSR plans to continue

policies to reduce costs

DURING THE current year BSR, are unlikely to continue unless

was a tax credit of

1.96p (1.65p). A one-for-five scrip issue is also proposed. Earnings per share are given higher at 13.88p (8.9p). £17.11m (£14:03m).

The directors say that although margius continue to be under pressure they believe that subect to circumstances outside further strengthening of the ings.

Bertam Holdings - Johore

State Economic Development

Corporation holds 4,316,500

ordinary shares (21.5825 per

Bremar Trust-Mr R. L. Owen,

director, notifies that he has dis-posed of 22,200 ordinary shares and Denard Finance has dis-

posed of 177,800 ordinary shares leaving holding 181,800 shares

(3.52 per cent). Mr G. M.

Simmonds, director, has dis-posed of 200,000 ordinary shares

leaving holding 245,000 shares

(4.75 per cent). All above dis-

posed of at 62p.

cent).

PRE-TAX PROFITS of Pentland

Industries rose from £1.24m to

£1.32m in 1981 on turnover higher at £32.52m, compared with £139,000 (£302,000 charge) and minority interests came to £25,000 (£14,000). Extraordinary industrial holding company with credits) and additionally there interests in general trading, was a write-off of state of service and broking is being the service and broking the service and the ser service and broking is being (£2,000) for goodwill arising on raised from 1.3p net per 10p consolidation leaving attributable share to 1.56p making a total of profits of £1.24m (£920,000). At the half year stage the com pany was already ahead taxable profits of £504,000 (£419,000) and turnover of

CCA accounts produced pretax profits of £1.14m (£1m). Pentiand's ultimate holding their control 1982 should show a company is Robert Stephen Hold-

> SHARE STAKES Marshall's Universal — ESAL (Commodities) has disposed of 50,000 ordinary shares; balance of holding is 596,250 ordinary

shares. Home Charm-Mr H. E. Fogel, chairman and managing director, has sold 200,000 ordinary shares at 164p xd.

Continental Industrial Trust-Bank of Scotland (Stanlife) London Nominees holds 911,180 Bank of Scotland ordinary (Stanbos) ·holds 175,000 Nominees

ordinary. Group-Legal and

BASE LENDING RATES

	,
ABN. Bank 13 % Allied Irish Bank 13 % American Express Bk 13 % Amro Bank 13 % Henry Ansbacher 13 % Arbuthnot Latham 13 % Associates Cap. Corp. 13 % Banco de Bilbao 13 % BCCI 13 % Bank Hapcalim BM 13 % Bank Leumi (UK) plc 13 % Bank of Cyprus 13 % Bank of Cyprus 13 % Bank of N.S.W 13 % Banque Belge Lid. 13 % Banque Belge Lid. 13 % Banque du Rhone et de 1a Tamise S.A 13 % Barclays Bank 13 % Bereficial Trust Lid. 14 % Bremar Holdings Lid. 14 % Bremar Holdings Lid. 14 % Brit. Bank of Mid. East 13 % Castle Court Trust Lid. 13 % Chowlartons 13 % Chowlartons 13 % Chowlartons 13 % Chowlartons 13 % Chydesdale Bank 13 % Cooperative Bank 13 %	Whiteaway Laidlaw 13 % Williams & Glyn's 13 % Wintrust Secs. Ltd 13 % Vorkshire Bank 13 % Workshire Bank 13 % Mambers of the Accepting Houses Committee. 7-day deposits 10%, 1-month 10.25%, Short term 18,000/12 month 12.6%. 1 7-day deposits on sums of: under
Citibank Savings	Mambers of the Accepting Houses Committee. 7 day deposits 10%, 1-month 10.25% Short term £8,000/12 month 12.6%

L u Nightingale & Co. Limited

28 Lovat Lane London EC3	K 0ED		ne 01-621 121
gh Low 30 100 Ass. Brit. Ind. CULS 75 62 Airsprung 51 33 Armitage & Rhodes 55 187 Barden Hill 57 100 CCL 11pc Conv. Pref. 58 39 Frederick Parker 58 46 George Blair 59 100 Isis Conv. Pref. 59 100 Isis Conv. Pref. 59 4 Jackson Group 50 108 James Burrough 50 108 James Burrough 50 108 James Burrough 51 240 Robert Jankins 52 159 Torday & Carlisla 53 73 Veritions A' 54 Torday & Carlisla 55 10 Twinlock Ord. 56 Twinlock Ord. 57 Twinlock Holdings 58 73 Walter Alexander 58 212 W. S. Yeates 58 212 W. S. Yeates	Price Chan 130 43 201 53 130 130 130 130 130 130 13	10.0 4.3 1 4.3 1 9.7 15.7 6.0 6.4 7.3 17.0 8.7 17.0 8.7 10.7 15.0 10.7 15.0 15.0 16.4 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0	% Actus uses 6.4 11.5 16.6 0.0 3.6 8.7 9.5 3.1 5.9 4.9 11.7 24.1 8.2 4.0 7.8 7.1 3.1 7.7 4.4 7.1 3.1 7.7 4.4 7.1 3.1 7.0 3.3 8.2 10.0 9.3 8.2 10.0 9.3 8.3 8.3 8.4 5 7.8 8.5 8.8 -

THE TRING HALL USM INDEX 1221 (+L0) Close of business 30/4/82 BASE DATE 10/11/80 100

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150.000 ordinary making holding 1.043.039 ordinary (7.58 per. Pilkington Brothers A. R. Pilkington has acquired 5.155m ordinary and is interested in 5.758m ordinary Holdings Bros. Bricomin Investments interest in (3.43 per cent).

Noble and Lund—Mr J. D. the ordinary shares has been increased from 4,264,164 to Noble has disposed of 50,000 stock units, reducing his total holding to 237,250 shares. 4,430,164 (39.72 per cent of the Symonus Engineering — Mr G. A. Rowley, director, has purchased 69,676 ordinary shares.

Delta Group—Norwich Union
Group's holding now exceeds
5 per cent. Details as follows:

Mr Turriff Lorporation—Mr W. G.
Turriff has sold 100,000 shares.
Sturla Holdings—Mr Robert
Knight, chairman, and chief
executive, has purchased 250,000 voting equity).
Symonds Engineering shares raising his holding 1,123,333 ordinary shares. Norwich Union Life Insurance Society B Account 4,028,373 addition, Mr Knight is entitled (2.82 per cent); Norwich Union under the share option scheme Fire Insurance Society 1,235,802 (0.86 per cent); Norwich Union subscribe for a further 760,000 ordinary shares.
Cardiff Property — Iron
Traders Employers Insurance
Staff Fund holds 71,500 ordinary Insurance Group (Pensions Management) 2,000,000 (1.40 per cent); total 7,264,175 (5.08 per

shares (5.27 per cent).

BBA Group — Mr D. M.
Pearson, chairman, has sold cent). Halama — 60,000 shares were allotted to Mr D. S. Barber, chairman, following the 35,000 ordinary shares.

Manchester Ship Canal —
Courtauld, holds 315,000 preferexercise of an option under the provisions of the company's share option scheme. Also, Mr Barber has sold 100,000 ordinary shares. After these transactions, holding of Mr Barber in ordinary shares is 1,279,200 shares (6.84 Investment Office holds an interest, as at April 27 of 5,931,250 ordinary shares. per cent).

Hambro Life Assurance-Mr J. G. Joffe, director, has sold 10,000 ordinary shares. Pochin's—The executors of the late Mr C. N. T. Pochin have transferred 8,600 shares to other

family settlements.

Milford Docks — NA Investments has acquired 9,500 ordinary shares making total holding 190,100 (24.37 per cent). Property Security Investment Trust — Harper Investments has ceased to be interested in 100,000 ordinary shares, reducing total holding to 6,189,007. A. R. Perry, a director, has ceased to be interested in 100,000 ordinary

RESULTS AND ACCOUNTS IN BRIEF

JOHNSON GROUP CLEANERS—
Results for year to December 28 1981 and prospects reported March 18. Shareholders' funds £22.79m (£20.91m). Fixed assets £21.23m (£19.88m); net current assets £10.73m (£11.25m). Partial revaluation of properties at year-and disclosed surplus of £4.44m which together with a directors' estimate of remaining proporties resulted in a togal revaluaproperties resulted in a total revalua-E80,314; turnover E719,668; tax £41,763; iming bureau)—Taxable profits for six months ending December 31, 1381, tion surplus of 126.55m. Meating: The Barber-Surgeons Hall, Monkwell Squara, EC, May 20, noon.

LONDON AND MONTROSE INVEST-LORDON AND MONTROSE INVEST-MENT TRUST—Results for half year to March 31, 1982; gross income £715,228 (£675,029), expenses £66,765 (£58,895), debenturs interest £8,428 (same), not asset value per 25p share 140.5p (183,80).

MICROFILM REPROGRAPHICS (micro-

NEWMARKET COMPANY (ventural capital group)—Results for 1981 reported April 1. Total investments US\$41.14m (\$37.04m); net current assets \$35.43m (\$29.49m); share-holders' funds \$75.52m (\$65.53m); increase in working cepital \$35.43m. Securities Management Trust holds 20.25 par cant of capital. Meeting: Bermuda. May 20.

BEN BAILEY CONSTRUCTION (building contractor and estate developer)—Interim dividend 0.25p (0.44p). Group turnover six moreths to December 31 1981 (2.02m, (22.14m), Loss £18,661 (profit £52.856) after tax £5,583 (£57,300. Loss per share 0.30p (profit 1.01p). Margins still under considerable preceure but company with schieve return to profitability for full year (profit for 1980-81 was £32,000). HIGHCROFT INVESTMENT TRUST-Final dividend 1.7p making 2.85b for 1981 (2.5p). Profit £213,413 (£188,119) before us £38,044 (£73,202). Earnings 4.25p (4.2p) per share.

ence and 202,500 ordinary shares

(7.9 per cent and 5.1 per cent

Bristol Evening Post — The holding of ordinary shares by Harmsworth Pension Fund has

increased to 247,323 (6.05 per

Appleyard Group—J. Sains-bury Pension and Death Benefits Scheme has acquired 125,000 ordinary and is beneficial owner

of 650,000 ordinary (8.13 per

espectively).

Chubb and Son — Kuwait

HOUSE PROPERTY COMPANY OF HOUSE PROPERTY COMPANY OF LONDON—Results for 1981 reported on March 31 1982. Fixed assets £452.575 (£449.111): net current assets £297.053 (£230.844) including cash at bank and deposits £104.959 (£20.137): increase in working capital £216.053 (decrease £219.459). Chairman says since the end of the year market for houses appears to have improved. Meeting: Eagle House, High Street, Wimbledon SW, May 27 at noon.

Wimbledon SW. May 27 at noon.

BEAUFORD GROUP (angineer and manufacturar)—Results for year 1981 already reported with prospects for current year. Net current sesses £755, 386 (£728,348). Sharsholders' funds £1.65m (£1.5m). Major part of fixed assets in U.S. now disposed of and borrowings there now substantially down on the £146,000 shown at your and. Meeting, Huddersfield.

LOCAL AUTHORITY BOND TABLE

	Annual	Interes	t ·	Life	
Anthority	gross	pay-	Minimun	ı ôf	
(telephone number in	interest	able	sum	bond	
parentheses)		` .	£	Year	
rslev (051-548 6555)	137	1-year	1,000	48	

		rear		ex brodr	Edi	mmes.	Ditt	nemma
•	Company.	to -	(≴	(000)		per sh	are (p)
	Flight Refuelling	Dec.	3.020	(2.910)	16.3	(21.3)		(2.55)
	Grampian (TV)	Feb	643		13.1	(10.0)	3.25	(2.75)
	Hopkinsons Hidgs		3,190	(1.650)	23.1	(14.7)	5.44	(4.84)
	Hoskins & Horton	Dec	451	(188)L		(—)	5.0	(2.0)
	House of Fraser	Jan		(34,410)	16.3	(16.3)	7.0	(6.6)-
					41.1	(26.3)	7.5	(6.5)
	Hunting Petrim.			(4,150)				(0.83)
	Hyman (I. & J.)	Dec	346L	(521)		(2.3)	0.1	(0.00)
	Jessel Toynbec	April	3445	(1.120) x		(8.5)	5.0	(5.0)
	Laing (John)	Dec	6,190	(3.2)	14.7	(5.4)	2.88	(2.88)
	Liberty & Co.	Jan	. 514	(74)	4.2	()	2.0	(1.3) .
	Lilleshall	Dec	100 L	(306)	_	(25.7)	2.5	(3.5)
	London Utd. Invs.	Dec	3.830	(3,280)	20.1	(18.3)	10.0	(9.0)
	Marks & Spencer	Mar	222,000 (9.2	(7.6)	4.6	(3.8)
	Mariborough Prp	Dec				(0.6)	0.4	(0.33)
	Miller (F:)	Feb	2.390	(2,320)	8.3	(8.2)	2.44	
						(1.1)	<u> </u>	`- ·-
	Nelli (James)	Dec		(282)			8.0	(7.0)
	Newarthili	Oct		(11,500)	56.7	(53.5)		
	Office & Electr.	Dec	2,660		25.0	(27.8)	7.5	(7.0):
	Parambe_	Dec		(44)	6.9	(0.9)	0.7	(0.6)
	Pearson Longman	Dec		(15,671)	32.6	(34.0)	9.36	(S,36)
	Pearson (S.)	Dec	59, 551 -	(47,745)	5 2.9	(36.7)	11.2	(10.2)
	Petrocou	Dec	943	(18)L	. 14.0	`()	2.5	⟨─ -} .
	Rehrdsns. Wstrth.	Dec	· 833L	(746)	4.2	(2,3)	1.5	(2.1)
	Savoy Hotel	Dec		(1.790)L				(1.15)
	Silentnight Hidgs.	Jan	5.110	(3.040)	21.2	(9.8)	5.0	(3.5)
	Simon Engn.	Dec		(19,310)	53.6	(48.4)	12.6	(12.0)
	Slingsby	Dec	20,000	(38)	0.2	(3.9)	1.2	(2.4)
	Small & Tidmas	Dec	111		-	(8.0)	0.5	(3.0)
	Smith (W. H.)			(16.130)		(12.3)	5,25	(4.6)
		Jan				,		
	Solicitors Law	Dec	739L	(630)L		()		()
	Sparrow (G. W.)	Dec	93	(995)	0.6	(9.5)	0.75	(2.0)
	Style	Jan	824	(222)	6.4	(5.6)	3.5	(3.0)
	Tarmac	Dec		(43,700)		(59.6)	18.4	(16.0)
	Telephone Rutis.	Dec		(12.430)	20.9	(20.2)	9.25	(8.25)
	Tern Consulate	Dec .	281	(195)L		()	2.5	(0.5)
	Thomson T-Line	Dec	514 L			· ()		(-)
	Toye	Dec	44	(64)1		()	1.75	(1.63)
	TKM	Dec ·	1,010	(5,520)	1.1	(5.9)	0.6	(2.39)
	Travis & Arnold	Dec	5,370	(6,590)	19.7	(39.7)	4.33	
	Turriff Corpu.	Dec	1,790	(1,250)	33.7	(33.2)	5.0	(4.0)
	Wadkin	<u>J</u> an	1,380L	(477)L		(3.1)	0.5	(3.25)
	Whatman Reeve	Dec	989	(316)	28.2	(19.7)	5.0	(3.5)
	Wimpey (Geo)	Dec		(54,900)	15.5	(16.9)	2.8	(2.55)
	Wire & Plastic	Dec	313	(379)	5.9	(6.8)	2.07	(1.95)
	Yule Catto	Deç	5,750	(2,390)a	11.5	(2.6)	2.5	(2.0)

Pre-tax profit Earnings* Dividends*

INTERIM STATEMENTS Pre-tax profit (£000) Haif-year Interim dividends per share (p) Company. (0.52)Arenson Group 192L (215)L**Audio Fidelity** 257 Devenish (J. Å.) 1.1 (708) Dunten Group Gallaher Greencoat Props. Hoover Mar 62,0001 (52,000) Lyles (S.) Nth Brit. Preps. Samuelson Film (24.700)1 23.600TSimpson (\$) (387)L (254) (30) United Wire (Figures in parentheses are for the corresponding period.) *Dividends shown net except where otherwise stated. † No

comparable figure. Profits after allowing for rebate, taxation and a transfer to contingencies. First quarter figures. For both "A" and "B" shares. S Profits after providing for rebate, taxation and all expenses. a For previous 14 months.

Offers for sale, placings and introductions

Markheath Securities—Is seeking a full Stock Exchange listing. Radio City (Sound of Merseyside)—Is planning to join the Unlisted Securines Market. The GRA Group-Has applied for a full Stock Exchange listing.

Scrip Issues

Flight Refuelling (Holdings)—One for two. Silentnight Holdings—One for one. Telephone Rentals—One for one.

Rights Issue

Marlborough Property-Is raising £2.4m by way of a rights issue of 10 per cent convertible unsecured loan stock, 1998-2002, on the basis of £1 nominal of stock at par for every nine held.

SPAIN

Moss Bros

recovery

maintains

SECOND HALF profits of £91,000 Demand for housewares, where sales are mainly in the UK, is against losses of £116,000 are reported by Moss Bros., tailor, and figures for the full year to turing programme has improved productivity and efficiency, and January 30 1982 show pre-tax profits of £157,000 compared with together with planned new products should increase the level losses of £38,000. The final dividend is raised from 1p to 1.5p for an increased total of 2.2p tinues to show considerable growth and substantial investagainst 1.7p.
Turnover, 'excluding VAT,

dipped slightly, from £8.58m to

additional facilities particularly in Singapore and Hong Kong and equip these factories, whose pro-ducts should make a definite The directors say there is still little sign of an upturn in trade. tion of 1p net per 10p share. ducts should make a definite
The improvement in the audio contribution to profits by the It may come later this year, but whether it does or not, the com pany will continue its policy which is to ensure that it does not lose a sale or hire if it can possibly be avoided.

The pre-tax figure was struck after exceptional costs of £48,000 (£119,000) being costs of closing the Piccadilly (London) store. Tax for the year climbed from £1,000 to £77,000. Stated earnings per 20p share were 3.17p against losses of 1.55p.

Ayrshire in the red

IN THE second half of 1981, Ayrshire Metal Products, light engineeriong and steel frabrica-tions concern, made a loss of £17,000. This compares with a £226,000 deficit at 24 weeks, which included the deduction of redundancy costs of £122,000,

and leaves the full-year loss at £243,000 against a £250,000 profit in 1980. The directors say adverse trading conditions are still facing the company. A small loss con-tinues to be made, and there

are few signs of improvement. Turnover dropped from £14.25m to £12.14m. There was a tax credit of £98,000 (£985,000). The final dividend is again 1980 total was 2p net per 25p

Cradley improves to £280,000

Improved pre-tax profits are shown by Cradley Printing Company, lithographic printers, for the six months to December 31 1981. The surplus moved ahead Dowding and Mills—Scottish Investment Trust purchased 100,000 shares on April 27 making holding 1,904,000 shares by £100,000 to £280,000 on higher

turnover of £1.87m against The present state of the company's order book say the directors, would suggest that full-year results should be as good, if not better, than last year. In the past full year a dividend

of 0.63p was paid from profits of £401.577 on turnover of £3.3m. As turnover of the company's specialised sphere continued to ncrease during the year under review, the directors say it be came obvious that further ex-penditure would be necessary. They have therefore committed themselves to an additional outlay in excess of flm in the current year.

A new factory bay has been completed and is operational.

LADBROKE INDIX Close 572-577 (-5)

Lornex diversifying into coal business

BY GEORGE MILLING-STANLEY

THE CANADIAN copper and molybdenum producer Loruex Mining, which recently announced a loss for the first quarter of this year, plans to diversify into the coal business.

Lornex is to acquire a 39 per cent interest in the Bullmoose coking coal project in northeastern British Columbia, owned by the Teck Corporation. Construction costs, to which Lornex

cent of the project, with Japan's Nissho-Iwai holding the remaining-10 per cent. Bullmoose should come into

Teck plans to retain 51 per

production towards the end of next year, with output of 2.3n tonnes of coal a year. Long-term contracts have been signed with Japanese steelmakers for the supply of 1.7m tonnes a year over the succeeding 15 years. Ric Algom of Canada owns 68.1 per will contribute in proportion cent of Lornex, and is itself; with its stake, are expected to 52.8 per cent-owned subsidiary come to around C\$245m (£113m) of Rio Tinto-Zinc:

Radio City first in its field with USM listing

station, plans to put new non- Beatle memerobilia, incluvoting shares on the Unlisted John Lennon's moped. Securities Market next month. This will be the first time in raise funds for either project Britain that shares in commer-since the company showed cash cial radio have been offered to assets of £1.2m in its last the general public and, if suc-cessful, could prompt similar Radio City's founder and

The plan awaits formal pproval by the Independent approval Broadcasting Authority, but this is expected shortly. Only non- in 1974, and has voting shares will be offered increased market because of IBA restrictions on voting control.

The company's present share structure is 100,000 £1 voting shares and twice that number of £1 non-voting shares. Under the plan, the number of shares outstanding will rise to nearly 3m, made up of 480,000 voting shares and 2.5m non-voting.

The company has two major projects in the pipeline, the purchase of a 20 per cent state in Marcher Sound, the Wrexhambased commercial radio station for North Wales, and Beatle City, a centre for contemporary art and popular music as well

CITY, Merseyside's £50,000 on the museum, merseyside's successful commercial ing the purchase of £37,000 of nlans to put new non-Beatle memerobilia, including moned. However, it does not need to

moves by other independent managing director, refused to stations with good profit records. say what any new money raised might be used for. The station, which now has 71-

employees, began broadcasting in 1974, and has consistently share of national, regional and local advertising since then. Last year's pre-tax profits were down on 1980, to £372,000. Between 1977 and 1981, sales increased from £1.2m to £2.6m. Part of the reason for success

is a mix of programmes which, according to independent surveys, attract a complete spectrum of Merseyside social classes and ages. The station's current contract with the IBA expires in October.

1985 and they will be applying for a new eight-year contract. Radio City's merchant bank as a museum devoted to Mersey-advisors are County Bank, and side's best-known musical export. brokers to the issue are Tilney Radio City has already spent and Company.

No preference payment from Five Oaks Inv.

investments say that although sufficient distributable reserves are available at the half-year for the declaration of the preference dividend, they do not recom-mend such a distribution.

The directors of Five Oaks

Interest payable was f12,901 against interest receivable of £17,925. No tax was payable, and after an extraordinary debit of £10,645 (£1,183 credit), stated earnings per 25p sharet were 1.61p (0.57p

Figures for the half-year to December 31 1981 show a substantial increase from £31,116 to £954,257 in turnover, with trading profits of £49,120 against losses of £34,950. Net rental

ANGLO AMERICAN INVESTMENT TRUST LIMITED NOTICE TO MEMBERS NOTICE IS HEREBY GIVEN that the forty-sixth annual gene bers of Anglo American Investment Trust Limited will be half L. Johannesburg, on Wednesday, June 9, 1982 at 12h00, for

 To receive and consider the annual financial statements of the contine year ended March 31, 1982. To elect directors in accordance with the provisions of the company's articles

The transfer registers and registers of members of the company of from June 1 to June 9, 1982, both days inclusive. A member entitled to attent and vote at the meeting may appoint a prox or proxies to attend, speak and, on a poll, vote in his shead. A member personally present and any proxy appointed to represent a corporation may vot on a show of hands. A proxy need not be a member of the company.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Registered Offices 44 Main Street. Johannesburg 2001. Postal Address: PO Box 61587. Marshalltown 2107, April 50, 1982

	April 30	-6	1 41
	Banco Bilbao	344	-1 ·
	Banco Central	334	
	Banco Exterior ,	310	
	Bento Hispano	310	
	Banco Ind. Cat	112	+2
	Banco Santander	320	-2
	Banco Urgulio	200	_
_	Banco Viscaya	358	2
r	Banco Zaragoza	245	
S	Dragados	147	-3
-	Espangia Zinc	69	·
		63.2	+0.2
	Fecsa ;	40	TU.2
3	Gal. Preciados		+0.2
£	Hidrola	63 <u>.7</u>	
_	iberduero	57	+0.5
2	Petroleos	90.2	-0.8
1	Petroliber	99	
ì	Sogefisa	6.50	•
6	Telefonica	71.7	
	Union Elect	64.2	+0.2
ŗ			
	1 .		

Strategies that Gear up **Growth Rates**

First 15% NCR Jump Means 30% Gain for GSF Investors

With the New York market confirming commencement of a major confirm commencement of a major cyclical recovery drive, the Jeffery-managed Growth Strategies Fund has been climbing in net asset value at more than three times the rate of recovery initiated by the Dow Jones Industrial average. Three basic elements have contributed to this gearing-up of gains—all of them covered from week to week in The Jeffery Letter. to week in the Jenery Letter. From a timing standpoint, globelly-gathered research which is distilled into weekly reports indicated less July that deflation-inducing tac February, \$61 in early April and \$63 wo weeks ago as interest rates pagan dropping while numbers of conventional observers were still warning loservers were suit warning followers that the crunch would worsen, in terms of time span required for depressed cyclical media to turn upward, The Jeffery Letter stressed in December that GSF. Letter stressed in December that GSF, equity was being moved initially into the short-fused cattle and hog futures complexes in Chicago. With prices in these areas starting to soar, capital was moved next into microchip and electronic-systems shares which had been beaten down by superstitious concern about Japanese competition and recessionary. Japanese competition and recessionan import. Early gains in Advanced
Micro Devices (\$17 to \$24) and Texas
Instruments (\$74 to \$82), were
followed by initial breakouts in
systems makers such as NCR (\$40 to
\$48). In all such cases Jeffery-\$48). In all such cases Jefferyorganization technicians geared-up rate
of gain by selling "put options
and buying calls while accumulating
bottoming shares. In the case of
NCR, for example, shares wore
accumulated at an average of \$42
while \$45 call options were bought at
\$2 and \$3 with \$45 puts being
sold at \$4 and \$5. Funds received from
the sale of out options more than sold at \$4 and \$5. Funds received to the sale of put options more than paid for call purchases; and as the shares broke out to \$48 the calls ran to \$6 and \$7 while puts virtually evaporated. The initial gain in an average share thus was increased to as much as \$16. Literally dozens of deeply-researched Jeffery-Letter recommendations are being fitted into this formula while key selections ranging from Computarvision to Paradyna confirm prospects for achieving multiple longer term gains between now and mid decade. To understand more about ways you can

The Jeffery Letter

Published by Pressminster Limited Suite 411, London International Press Contre. 76 Shoe Lane London EC4A 3JB, England Tel: 01-629 1248 Gentlemen: To explain the emerging bull market and its capital gains potential, please send a compli-mentary Jellery Letter and Growth Strategies Fund details to:

U.K. CONVERTIBLE STOCK 1/5/82

	•			Con-	:	•		oium t	٠.		-		Cheap(+)
57 5 1	Size .	Current	· 	version	Flat	Red.			_		Income		Dear(−)⊹
Name and description	(£m)	price	Terms*	dates	yield	yield	Current	Range	‡	Equ.§	Conv.	Div.♡	Current
British Land 12pc Cv. 2002	9:60	269.50	333.3	80-97	4.5	19	2.3	- 2 to	4 .	31.8	84.1	19.8	+17.5
Hanson Trust 62pc Cv. 88-93	2.42	174.50	114.3	76-83	3.7		-0.8	— '8 to	5	8.4	3.1	- 3.0	- 2.2
Hanson Trust 93pc Cv. 01-06	150.59	115.00	71.4	85-01	8.5	8.3	4.5	2 10	14	85.7	74.2	-10.5	-15.1
Slough Estates 10pc Cv. 87-90	5.31	238.50	187.5	78-8 4	4.3	: :	-2.2	— 8 to	5	17.7	18.1	0.2	+ 2.3
Slough Estates Spc Cv. 91-94	24.88	112.00	78.0	80-91	7.3	6.6	10:5	3 to	15	31.1	45.5	14.2	+ 3.8

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of invastment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♥ This is income of the convertible less income of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative cheapness, — is an indication of relative dearness. ♣ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Companies and Markets	· · · · · · · · · · · · · · · · · · ·	· . ·	WORLD	STO	CK MA
NEW YORK	April April Stock : 29 : 28	: April April April . Stock 29 28	Stock April April Stock 29 28 Stoc	April April k 29 28	Dow
Stock 29 28 ACF Industries 364, 3754 AMF. 1814, 1814 AM Intl. 114 114 ARA. 2514 ASA. 5538 AVX Corp. 1938 1959	Columbia Gas	Gt. Atl. Pac. Tea. 6 6 Gt. Basins Pet. 273 3 GtNthn. Nekcosa 56 361- Gt. Wost Financi. 1112 107g Greyhound	Milton Bradley 1812 1812 SCM	25 1612 1612 1612 1612 1613 1613 1613 1712 1713	NARROWLY HIG developed on Wall & day, huoyed by th Argentina has agree
Abbot Labs	Comp. Science 121a 121a 121a 121a 121a 121a 121a 1	Gulf Oil	Morgan (JP) 35612 5653 Shell Oil	ac 351: 333;	with the UN resolt Falkland Islands si By 1 pm the Industrial Average to \$49.22, reducing the week to 12.94 NYSE All Commo
Alberto Culv 153: 153: 153: 153: 153: 293: 293: 293: 293: 293: 193: 193: 193: 193: 193: 193: 193: 1	Cont. Air Lines. 4t: 41a Cont. Corp	Harris Corp 3014 3119 Harris Corp 3014 3119 Harsgo 19 1873 Hecia Mining 8% 85% Heinzi HJ1 3314 3519 Heller Intl 1754 1754 Hercules 2054 2073 Harshay 4018 4014 Heublein 4012 4018	Mat. Can.	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	S67.21, firmed 26 cday-but was still off week. Advances becamed 50 shares totalled a relatively (35.42m) shares. The UN-resolution
Alpha Portd	Cooper Inds 351; 371; Coors Adolph 1214 12 Copperweld 241: 25 Corning Glass 473; 473; Corroon Black 205: 21 Cox Broadcast g. 301; 301; 301; Crane 253; 251; Crocker Nat 29 291; Crown Cork 241: 241;	Hitton Hotels 39:a 39:a 39:a 39:a 39:a 39:a 39:a 39:a	NGR. 493g 49 Sthr. Rail New England El. 271a 2713 Southland NY State E & G. 1613 1634 SW Bancs NY Times 331, 5114 Sperry Co Newmont Mining 3431 3614 Spring Wil	Res. 251, 254e g. Tel. 451; 441e ic	that Argentine true drawn from the before negotiations with Britain over of the territory. The Dow Jone, Average showed litt
Am. Broadcast's 351: 36 Am. Can	Crown Zell 2255 2238 Cummins Eng., 5751 3778 Cuttiss Wright 5934 3934 Damon 753 754 Dann 2754 2758 Datt & Kraft. 621g 5539 Data Gen 344 5536 Dayton-Hudson 3514 55	Hoover In 105a 10 ¹ a Hoover Uni 175a 17 ¹ b Hormel Geo.V	Niag. Mohawk 157; 157; 8quare 157; 157	25 253 554 554 554 554 574 253 675 265 675 265 6	most of the morni about 3½ points Argentine announc There was some ment President I Congress have not compromise on t
m. Motors	Dents Air	Husky Oil	Northgate Exp. 351 573 Stauffer C	hem 223s 224s 265q	Budget. Analysts said ther among investors tha impasse may keep i at high levels and recovery from the Precious Metals st after the Argentin
AMP	D'Giergio	Imp Corp Amer	Ocsan Drill Exp. 201a 201a Ocsan Drill Exp. 201a 201a Ogden 251a 251a Oglivy & Mrth. 321a 321a Ohlo Edison 133a 133a Olin 213a 133a Olin 213a 133a Omark. 151a 151a Omark. 281a 183a Oneck 183a 281a Oneck 183	511, 519, 53 81, 551, 361, 351, 361, 329, 1249, 1364, 541, 551,	ment. Bullion was at \$339.50 an ounce from Thursday nigh Among Golds, AS, \$532, Homestake M \$241, Newmont \$4 Campbell Redlake \$ Sterling Drug,
Armstrone CK. 1612 1612 Asamera Oli. 815 856 Asarco. 2157 2014 Ashland Oli. 2216 2216 Assd D Goods. 3511 3512 Attantic Rich 5856 5913 Auto-Data Prg. 2512 5556 Avco. 16 1812 Avery Intl. 2552 2512	Dow Jones.	Inti. Flavours	Overseas Ship 15 3 16 17 Tenneco Overseas Ship 15 19 17 Tenneco Overseas Ship 15 19 19 19 19 19 19 19 19 19 19 19 19 19	26% 27% 23% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	leader for the second run. regained \$\frac{2}{2}\$ to day it slid \$2\frac{2}{2}\$ due that its experimenta Inncor, has had adon patients being research.
Avenet	Easco	James FS. 2119 2179 Jeffn Pilot 275a 2712 Jawel Cos 545; 341; 341; Jim Walter 1814 183; Johnson Contr. 2315 235g Johnson & Jis 39 39 Johnstan Logan 15 151a Joy Mnf 265a 265g K. Mart 1812 19	Pac. Tcl. & Tel 1554 1614 Thermo Si Palm Beach 1516 1535 1536 Pan. Am. Air 559 354 Pan. Hand Pipe 3214 3214 Parker Orlling 1234 1217 Parker Hanfu 1914 2012 Parker Hanfu 1914 2012 Pachbody Intl. 514 6 Penn Central 29 2715 Penney (4C) 3553 355 Timken	setro. 15 1478 51 5114 23 52 23 54 75 712 34 3.4 or 4378 45	Sterling deriled to and said it expect to receive Governme later this year. THE AMERICAN Closing prices
Bausch & Lomb. 441: 451: 55 Baxt Tray Lab. 551: 35 Beatrice Foods 1912 1951 Beker Inds 612 612 Bell & Howell 2152 2114 Bell Industries 171 1712 Bendix 5514 541: Beneficial 19	Emerson Elect. 40:4 47 Emerson Elect. 834 Emhart. 3514 55 Engelhard Corp 2334 2338 Enserch	Kaneb Services 155; 157; 157; 157; 157; 157; 157; 157;	Peoples Energy 85s 85s 17 17 18 18 18 18 18 18	25 251? 912 953 5112 5012 104 2054	America were no for this edi CANADA Stock April
Beth Stool	Ethyl 20 1934 Ewans Prods. 94 1054 Ex Cell O	Kidde	Philip Morris		AMCA Intl
Brigge Stratn 25% 26 Bristol Myors 57% 58 BP 22% 22% Brookway Glass 144 145 Brown Forman B 36% 36% Brown Gro 32 31% Brown & Sharp 15% 15% Brown & Sharp 55% 35% Brown Ferris 55% 35% Browniek 17% 17%	Fed. Paper Brd 27 27 Fed. Resources 13s 15s Fed. Dap. Stores 45 45 45s Fieldcrest Mi 25 23s Firestone 10-3 10-3 1st Bank System 52 32 1st Charter Fin 93 10	Lenox	Potiatch	ds. 10:1 10:2 Ty Res. 57:2 5:2 1 G 45:2 45:2 1 50:4 30:3 1 10:4 12:4	Bow Valley
Bucyrus-Erie 163, 161- Burlington Ind 22:2 22:3 Burlington Nrthm 481, 481- Burlington Nrthm 481, 481- Burndy 19 19 Eurreughs 565, 361- CBI Inds 551, 551- CBS 421, 421- CPC Intl. 571- 371- CSX 471- 47 Campbell Red L 121-	1st Chicago	Litton Inds	ROA 2154 21 % US Shos Raison Purina 1273 125 US Strengto Rank Org. ADR 23 3 US Tobac. Raytheon 8514 3544 US Tobac. Raytheon 8514 1512 US Tobac. Reading Bates 154 1512 Utd. Tech Reading Bates 154 1512 Utd. Tech Readman inds 152 153 Utd. Tech Readman inds 154 156 Utd. Tech	105s 105s 51 311s 241s 233s al	Can N W Lands. 241g Can Packers. 2914 Can Trusco. 254g Can Pacific. 254g Can Pacific. 254g Can P. 1314 Can Tre. 3554 Chieftain. 1856
Campbell Soup 56 56 % Camobell Tagg 225 % Canal Randolph 281 % Can Pacific 21 231 % Carliste Corp 25 % 253 % Carnation 321 % Carp Tech 355 % Certer Hawley 145 % Catepillar 455 % Categillar 455 %	Ford Motor. 225 225 225 225 Foremost Mok. 301: 201: 505 Foster Wheeler 121: 121: Freeport Mom. 161: 161: 161: 161: 161: 161: 161: 161	M/A Gom. inc 2212 25 M/GA	Republic Steel 30 20 Rep of Texas 311 314 Resch Cottrel 12 12 Resch Cottrel 12 2114 Revco IDS 2514 2516 Revere Copper 12 114 Revere Copper 12 114 Revere Copper 12 281 Revere Copper 231	40 5919 Boos, 3519 36 1078 1112 P. 1319 1319 strip 4319 4419 Res. 13 13 Stores, 5219 51	Cominco
Gelznizae Gorp. 575; 57 Contex	Gannet	Mapco	Reynolds Mtls 1214 1354 Rite Ald 54 3512 Roadway Exps. 38 3814 Robbins 'AH' 14 141s Rochester Gas 1518 1518 Rockwell Intl 3015 5112 Rohm & Haas 5515 57 Robin & Haas 5515 57	n Post 33 4 33 4 195 32 32 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	Dom Foundrias A 52
Charter Co	Gen Motors 42 43 Gen Pub Utilities 51, 51, 57, 373, Gen Telep Elec 501, 314 Gen Tire 181, 185, enesco 412 43, 415 Genuine Parts 57's , 57's Georgia Pac 161: 163a	May Dept. Strs 285g , 2812 Maytag	Rolm	atr F 3212 35% Pitts 17 17% 	Hollinger Argus
Citicorn	Gersource 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	McGraw-Hill 51:- 52 McLean Trukq 11:- 11: Mead 20:- 21:- Media Gent 38:- 57:- Medion Natt 35:- 35:- 35:- Medion Natt 35:- 35:- 35:- Melville 46:- 47:- Melvantile Sts 61:- 61:- 61:- 61:- Mercantile Sts 61:- 61:- 68:- 59:- 38:- 68:- 68:- 59:- 38:- 68:- 68:- 59:- 38:- 68:- 68:- 68:- 68:- 68:- 68:- 68:- 6	SPS Technol gles 16	60	Mac Sloedel
	Grace	Merrill Lynch 29 2912		dio 1452 , 1412	Nthn. Telecom 56 Oakwood Pet 11% Pacific Copper 2.05 Pan can Petrol 65 Patino 22 Placer Dev 11% Power Corp 11% Quebec Strgn 2,60
April April April A	April April April 1982	Since Cmpil't'n	Apr. Apr. Apr. Apr. 30 29 28 27 High	1982 . Low	Ranger Oii
♦Industr'is 844.94 832.64 857.50 8 H'me Bods. 69.52 59.50 59.57 5	9,04 53,65 63,15 63,52 55,67	1051.76 41.22 (1):1/75) (2/7/32) AUSTRALIA All Ord. (1:1/50) Metal & Minis.		4/1) 455.6 (10/5)	Sceptre Res 64 Seagram 65 Shell can Oil 17 Steel of Can A 203

VEW	YOF	5 K				es				٠							
45.44			_			٠ :	19	82	Since C	mpil't'n		_					
	April 29	28 ———	April 27	April 26	23 	April 22	High	Low	High	Low	[Apr. 30	Apr.	Apr.	Apr.	1 High	982 . Low
industr'is I'me Bnds.	69,52	59,50	59,57	59,04	53.65	69,13	682,52 (4/1) 69,52 (29,4)	785,47 (8/5) 55,67 (12/2)	1051,70 (13:3/75)		AUSTRALIA Ali Ord. (1:1:50) Metal & Minis. (1:1:90)	502,2 662,0		505.3	604.9 368,5		455.6 (10/5) 622.2 (2/4)
ransport Itilities			•				388.48 . •7/1• 115.00 *	103.6 f	(16:4:8): (66,62	(8/7/82) 10.5	AUSTRIA Credit Aktien (2/1/62)	52,40	52.49	52,44	82,50	65.96 ;4, j)	52,16 (13/4
radingVol 000-r	51,350	50,530	56, 180	60,500	71,840	64,470	(26;4)	(13/1)	(20,4,69)	(28/4/42) —-	BELGIUM Beigian SE (81/12/68)	51,20	98,54	96,49	99,05	102.48 (5/4)	66,42 (20/1)
Day's hig	: h 352.9	93 lov	840.	09	·		· ·		l 		DENMARK Copenhagen SE (1/1/73)	120,58	120,76	120,82	120,68	125,22 (25/2)	112,90 (9/8)
ind, c	ilv, yiel	(d &	- A	pril 23 6,47	_'	oni 16 6.61	April 6,6		ar ago 1		FRANCE GAC General (\$1/12:81) Ind Tendance (\$1/12/81)	108.8 121,6	108.6 121,8	108.8 120,4	108.4 119.5	110,8 (C212) 124.0 (18/2)	95.6 (4/1) 97.7 (4/1)
TANDARD	Aorii	April	April	April		l' April	·:	82	<u> </u>	mpii't'n	GERMANY FAZ-Aktion (51/12/58) Commerzbank(Doc1853)	234,51 715.4	235.93 716,8	235,55 717,4	235.44 717.6	233,45 (5:4) 729,8 (5:4)	218,85 /18/7 686,7 (18/1)
ndust'is						22	High 157,28 (4/1)	118.41 16.51	160,96 ,28 11,80 140,52	5,52 :30/6/62;	HOLLAND ANP-CBS General (1970) ANP-CBS Indust (1970)	(C)	25.4 75.5	93.8 73,8	94.0 : 75.9	94,0 (27:4) 75,3 (5:4)	84,9 (6/1) 65,7 (4/1)
Composite		111.25					(4/1)	·8.8/	(28:11:30	(1,6,52	HONG KONG Hang Seng Bank (51/7/64)	1825.86	1501.09	1289,65	1386.08	1445,82 (72/1)	1129.63 (9.8
hd. dı v . yıe	id %			rti 28 5.64	· —	11 21 .72	April 1 5,71	<u> </u>	ear ago (4.6		ITALY Banca Comm Ital./1972)	181.59	151.89	192.56	182,75	212.66 (19:6)	181,45 (16/)
nd. P!E P.a	tio		: -	7.88	7,	.75	7.77		9,5	7	JAPAN**	·		 -	 :		·
ong Gov. E	Bond yie	eld	1:	2.93	12.	.92	13.11		13,3	6	Dow Average (16/6/49) Tokyo New SE (4/1:68,				7417.16 545.42	7826,66 (27/1). 558,29 (27/1)	6889.65 (17/5) 620,70 (17:5)
NY. S.E.	ALL CO	ММОМ	-					and F pr. 29	alis Apr. 28	Apr. 27	NORWAY Oslo SE (1/1/2)	175,24.	117.78	118.08	119,87	180.89 (26)11	109,12 (1/4)
Apr. Apr. 29 26	Арг. 27	Apr 26		982 Lo:	, Ri	5 6 5	raded 1	435	587	1,914	SINGAPORE Straits Times (1868)	760,32	760.86	765,98	757.45	610.76 (6)T)	687,43 (9/5)
6,9567,55	67.95	58,59	71,20 (4.i,	62.5 , (12)	ia Ui 3. Ni	ails nahang sw Higi sw Low	ed 16,	979 448 26 24	859 422 34 21	995 582 50 22	SOUTH AFRICA Gold : 1358: Industrial : 1359:		418.7 594.5		426.2 591.6 /	568,6 (5/1) 711,7 (8/1)	417.2 (2/č) 565,5 (29/č)
MONTREAL			April 29	April 28	April 27	April 26			982		SPAIM Madrid SE (30/)2/81)	100.62	190,59	100,78	100.71	107,45 (9:2)	99.17 (6/1)
	Industr Combii		284,67	264,70	285,79	· '	552,79	(4.I)	270,46	18,3;	SWEDEN Jacobson & P. (1/1/56)	563,2	566.85	FR6 .52;	663.84	656.52 (22/1)	665.62 (26;4)
TORONTO		:					1956,3		1537.6		SWITZERLAND SWISS Bank Cpn.(\$1/12/58)	256,2	256.5	267,7	257.8	268.1 (11/1)	242,5 (11/8)
			IEW .			IYE SI	ocks				WORLD Capital Intl, (1/1/70)		135,2	156.9	167,1 ·	147.2 (4) 11	129, 1 (17:5
Thursday Sterling Bro Minnebago Islaton Pu Seneral Mo Rd. Oil C	ti ug 1,7 1,2 1,2 1,2 1,2	raded 782, 500 292, 400 290, 400 352, 400) 67 13 42	day 2* +1; +1; 1	k X	ceton Si ould hrysier	mon	traded 562,50 517,60 512,20	0 341 ₂ 0 201 ₈ 0 241 ₂ 0 51 ₂	Change on dey - 1 ¹ ₀ - ¹ ₄ - ¹ ₅ - ¹ ₅	(**) Seturday Eace values of all in 500. NYSE All Common last named based on industrials plus 40 Un u Unavarlabei.	idices a 150; ; 1375.	re 100 Standar 1 Exc.	except d end uding	Austra Poors- bonds.	-10; and Toro	y and Metals nto—1,000; t stnals § 4

Sterlina Brug 1,782,500 Winnebago ..., 1,292,400 Relaton Punna 1,290,409 General Motors 652,400

NARROWLY HIGHER levels developed on Wall Street yesterday, hitograf by the news that Argentina has agreed to comply with the UN resolution on the Falkland Islands situation.

By 1 pm the Dow Jones Industrial Average "as up 428 to \$49.22, reducing its loss on the week to 12.94, while the NYSE All Common Index, at \$67.21, firmed 26 cents on the

\$67.21, firmed 26 cents on the day but was still off \$1.04 on the week. Advances led declines by about 50 shares and volume totalled a relatively light 36.85m

(38.42m) shares.
The UN resolution requires that Argentine troops he with-drawn from the Falklands before negotiations take place with Britain over ownership of

Precious Metals started sliding after the Argentine announcement. Bullion was being quoted at \$339,50 an ounce, off \$16.75 from Thursday night's close.

Among Golds, ASA lost \$1/ to \$33, Homestake Mining \$\frac{2}{3}\$ to \$31\frac{2}{3}\$. Newmont \$\frac{2}{3}\$ to \$31\frac{2}{3}\$. Sterling Drug, the volume leader for the second day in a run. regained \$\frac{2}{3}\$ to \$24\frac{1}{4}\$—Thursday it slid \$2\frac{2}{3}\$ due to rumours that its experimental heart drug,

that its experimental heart drug, Inocor, has had adverse effects on patients being treated in

research.
Sterling denied the rumours and said it expects the drug to receive Governmental approval later this year. THE AMERICAN SE Market

Closing prices for North America were not available for this edition.

BELGIUM/LUXEMBOURG

ARBED
Bang int A Lux...
Bekaert B...
Ciment CBR...
Cocketill
EBES
Efectrobel
Fahrique Nat...
6.B. Inno...
GBL iBruxLL...
Gevaert

intercom Krędietbank..... Pan Hidgs....

1,314 +16 4,000 1,390 ±40 1,390 ±2 1,950 -10 4,290 -20 2,550 -10 2,510 -55 1,334 +2 1,920 -55 1,334 +2 1,920 +30 4,450 +30 5,940

April April 29 28

session vesterday, when the Toronto Composite Index fell five points to 1,547.1. Ten of the 14 indices were

lower with losses led by the Oil

and Gas index, which fell 16.8 to 2,661.2. Metal stocks were off 12.8 to 1,391.1. However, Real Estate and Construction stocks gained

31 points to 3.826.0.

Rogers Cablesystems shed \$\frac{1}{2}\$.

Tokyo

There was some disappointment President Reagan and Congress have not reached a compromise on the Federal Budget.

Analysts said there is concern among investors that the Budget impasse may keep interest rates at high levels and also delay a recovery from the recession.

Precious Metals started sliding after the Argentine announcement. Bullion was being quoted to m Thursday.

Tokyo

Slightly lower with trading limited throughout the day by hesitancy amid the staggered spring Holiday period, and caution over the further overnight setback on Wall Street and tensions in the Falklands.

The Market Average shed 1448 to 7,390.80 on a volume of 180m shares.

Light Electricals, Precisions and other market leaders of 180m shares.

Light Electricals, Precisions and other market leaders of 180m shares.

Light Electricals, Precisions and other market leaders of 180m shares.

Light Electricals, Precisions and other market leaders of 180m shares.

Light Electricals, Precisions and other market leaders of 180m shares.

Light Electricals, Precisions and other market leaders of 180m shares.

Motors were mixed but Drugs firmed while Speculative Gold Mines were lower in hectic trading.

Hong Kong

Share prices rose over a broad front in active trading. The Hang Seng Index moved up 20.27 to 1,323.36.

Brokers said the market didn't front in active trading. The Hang Seng Index moved up 20.27 to 1,323.36.
Brokers said the market didn't

register much reaction to news despite reporting a 17 per cent of a brake on spending by rise in interim turnover. Malaysia's Government, which recently surged back into office in an impressive Election

Price Fre.

BELGIUM (continued)

HOLLAND

among the volume leaders. Multiple of 1981 results.

rise 12 cents to HK\$3.76. with listed units Ceutral Sugars and PMC also rising. Pomet farmed to 1,090, against the general trend. HK\$3.90-it predicted continued growth in its latest annual

Australia

Prices remained weak throughout, particularly Resource issues,
with many traders showing
caution ahead of any developments in the Faikland Islands

Metals were mixed.

In higher Foods, Perned.

Ricard rose FFr 6 to 380 after
reporting higher group net proments in the Faikland Islands

Ricard rose FFr 6 to 380 after
reporting higher group net proments in the Faikland Islands

Minerals 9.1 to 362.0.

Weaker World Metal prices also helped keep prices down in a market which saw leading

In a generally steady Industrial sector. News Corporation put on a further 15 cents to

The Banking sector also re-

Most shares closed easier, although above the worst, after a quiet session marked by pro-fessional position squaring and investor reluctance to open tresh commitments while the Falk-

lands crisis persists.

VW, with results due soon, slipped Frs 1.10 to 145.50, while BBC finished DM 2.7 off at 199, after 196, following its lower

Kloeckner eased to DM 60.1.

Paris

Price + cr

Among Properties. Hong Kong
Land put on 20 cents to HKS7.50,
Cheung Kong 30 cents to their attention to the rise in the
HKS 17.30, Sun Hung Kal Gold price on the Falkland
Properties 20 cents to HKS7.40 Islands crisis. Share prices were mixed in

AUSTRALIA

and Swire Properties 10 cents to
HK87.40.

The Khoo Kay Peng stable.
headed by Mui, and Promet were

despite higher 1981 parent net

profit. Rubbers and Minings eased, while Engineerings, Stores, Electricals, Financials and

dispute:
The All Ordinaries Index lost
3.5 to 502.2, the All Resources
The All Resources
Mines and Coppers were firm,
While Dutch and Oils were

Brussels

Belgian and Foreign shares were lower in quiet trading. Wall Street's continued weakness, International events and the May 1 weekend all con-tributed to fire lower tendency. In Non-Ferrous Metals Vielle Montagne shed BFr 5 to 2.065 it has signed a contract to con-struct a zinc refinery in Thailand.

Switzerland

Domestic share prices closed little changed in light volume. The Bond Market was only narrowly higher despite Thursday's cut in Customer Time Deposit rates by four major Swiss Banks and reductions in Com-mercial Lending rates by leading Zurich Banks.

Milan

Slightly lower with trading thin and uncertain, due to the absence of major Banks from the market because of a regional strike of Banks' employecs. Prices, however, tended to

improve somewhat in after Bourse trading, though volume remained negligible.

[APAN (continued)

April 28

Price Yen

• ...

	Stock	29	28	i	FFR.			<u> </u>	, -		Kubota 332	i
t	AMCA Intl	164	17	Petrofina		-25	ACF Holding 81 Ahold 78.5x0	<u></u>	ANZ Group	4.25	Kumesa 440	+2
ı	Abitibi	1612	17.	Royale Belga Soc. Gen. Banq		+40	Ahold 78.5xc		Acrow Aust	1.69	Lion 380	. —18
ł	Agnico Eagle	55q 2310	254 254	Soc. Gen. Beige	1,340	—14	ABN		Ampoi Pet	1.45	Magda Cont 580	-12 -9
ı	Alcan Alumin Algoma Stael	527g	335g	Sofina		-25 +30	AMEV	-0.9 +0.1	Audimon	U,U0	Makita731	9
-	Asbestos Bk. Montreal	1258 20	121g 201g	Tracton Elect	3,725	-70	Bredero Cert 198	+2	Aust, Cons. Ind		Merudai	+9
- 1	Bk. Nova Scotia.		214	UCB		-15	Boskalls Westm 51. Buhrmann Tet 46.		Aust. Nat. Inds	2,60 -0.1		+9
- 1	Basic Resources		3,45	Viellie Mont	יכפט.מ	5	Buhrmann-Tet 46. Caland Hidgs 34.		Bank NSW			+1
ı	Bell Canada	195a	1934-				Eisevier NDU 147.	+0.5	I Blue Metal	1.40 ; +0.0	M bishi Rank 500	+1
ı	Bow Valley	137g 32Ն	145a 3312				Ennia 129 Euro Comm Tst 76.	: +1 //	Bond Hidgs	1.10 ~0,1	M'bishi Corp 550 M'bishi Elect 260	_2
١	Brescan A		18				Gist. Brocades 74.		Boral	2.70 1.34 +0.0	M'bishiRi East 450	-1
1	Delana	405.	4.65	DENMARK			Heineken 58.4		Brambles inde	2.15 -0.0	MH L	,
ļ	S. C. Forest	91 ₄ 24	93e 24	ļ \	l I	_	Hoogovens		Bridge Oll	3.10 0.1 7.860.8		+5
-	CadillacFairview	8	84	· April 39		+ or	Int-Muller 21	+0.9	BHPBrunswick Oil	7,86 0,8 0,20 0,0	Mitsu-koshi 370	+3
ŀ	Camfio Mines	84 9	815		3		KLM 105	-1.8 0.7	GRA	2.95 +0.0	1 NGK Insulators 498	-4
	Can Cement'	. •	S I 8	Andelsbanken	113.2		Naarde's		CSR	3.35 2.25 —0.0	Nippon Denso 1,040 Nippon Gakki 680	—5
	Can NW Lands	2412	2419	Baltica Skand CopHandelsbank	377 126	-1	Ned Cred Bank 34.	ti +0,1	Castlemaine Tys.		Nippon Meat 393	+3
1	Can Packers Can Trusco	294	294	D. Sukkerfab	345, 4		Ned Mid Bank 138 Ned Lipyd 125	: -0.5 +2	Cluff Oil (Austi;	0,50	Nippon Oil	+2 +10
1	l Can imp Bank i	223,	23 ig	Danske Bank	125.4	-0,2	Oce Grinten 110	. 4 .	Cockburn Cemt	0.38 1.32 TO.0	Nippon Steel 153	
ı	Can Pacific	. 25 Ag	2558	East Asiatic Forende Berygg.			(Ommeren (Yan) 25.		Goles (G.J)	2.19 +0.0		
- 1	Can P. Ent	3534	131 ₂ 351 ₄	Eareneda Damo	ans a		Pakhoed		Comalco	1.15	Nissan Motor 830	+10 +10
1		:	1812	ENT Hidg	175		Phillips	+1.2	Crusader Oll	4.50 -0.0		ı —2
	Chieftain	4114	4214	Jyake Bank Nord Kabel		,	[RODECO ZII.	+0,2	Dunlop	0.970.0	'1 Nisshin Steal' 162	
	GUNS DUTIES A	14.4	1419	Novo Ind	1. 680	-4 5	KQQZMCO 102,		Elder Smith G M		Normura, 455	-1
ł	Cont. 5k. Canada Coneka Resrc'es		67s 65s	Papirfabrikker Privatbanken	134.4	***********	Rollinco	+0,3	Endeavour Res		'INTK 206	⊢6 - –26
	Costain	714	71g	i Provinsbanken	113,4,		Royal Dutch 91.	5 1.5	i Hartogen Energy	3.80 -0.2		-20
	Paon Devel` :	2.55	2.55 225	Smidth (FI)	224	-1.4	Slavenburg's 85. Tokyo Pac Hg 205.	2' -2.8 5 +2	Kooker	1,02 1,64 +0.9	Pronecr 1,430	<u> –30</u>
-	Denison Mines Dome Mines I	1319	13	S. Berendsen, Superfos	92.4	-1	Uniteyer	-0,6	Jenninas	1,25	Renown	
ı	ĺ	_				_	Viking Res 123.	5 1,5	Limbiana SOcFP	D.25 +0.0	1 Sanvo Elect 428	-3
1	Dome Petroleum Dom Foundries A		9 31 1 ₁				Vmf Stork 47 VNU 59	· -0.5	Jones (D)	1,50 +0.0 0,11		+20
1	Dom Stores	157g	1614	1				5 -1.5	Leonard Oil	0.17	Sharp 728	+20
	Pomtar FalconNick 1	1918	1914 53						Mim	3.15 ;0.0	5 Shisiedo 865	+10
	Genstar	154	1618	FRANCE	•				Meridian Oil	2.30 +0.0 0.21	Sony	8 0 10
	GtWest Life	210	210		1 1	1	NONWIN		Meridian Oil Monarch Pet	0.09 +0.0	1 S'tomo Marine 229	-1
	Gulf Canada Gulfstream Res	13%	131a 3.40	April 30	Price	+ or	NORWAY		Myer Emp	1.370.0	Taihel Dangyo 536	-4
- 1	Hawk Sid. Can	812	812		Fra.		Anni Zo Polos	J	Nat. Bank	2,70 2,30 +0.1	Taisei Corp 285 Taisho Pharm 571	+5 —9
1	1			Emprunt 4/8 1973	1,910	 6	April 30 Price Krone		News Nicholes Kiwi North Bkn Hill	1.55	Takeda 839	_4
- 1	Hollinger Argus	28	2558	Emprunt 45 1978 Emprunt 7% 1978	6,495	+85		-	North Bkn Hill	2.08 1.30 +0.8	TDK	—70 +1
- 1	Hudson Bay Mng Hudson's Bay		171a 221 ₂	CNE 3%	490	+3	Bergens Baks 110 Borregaard 121	¦ –3	Ozkbridge Otter Expel			<u>-5</u>
	Husky Oil'	76g	712	Aquitaine	! 138	+1	Creditoank 15%	i	Pancon	1.70	. TBS 462	-8
ı	Imasco	221	393 ₄ 223 ₄	Au Printemps		-1.5	Elkem, 49.5	5	Pan Pacific Pioneer Co	1.45	Tokio Marine 468 Tokyo Elect.Pwr. 880	
1	I лео	13 kg	1359	BIC	494	-1 +4	Kosmos 345 Norsk Hydro 329		Queen Marg't G.	0.11 ,	Tokyo Gas 111	
-	[indal	1112	1112	Bouygues BSN Gervals	1.447	_3	Storebrand 232.		Reckitt & Coln	1.78 5.00 —0.1	. Tokyo Sanyo 432	
1	Inter, Pipe	177	1718	A	: 1 670				Santos	0,85	Tokyu Corp 206 Toshiba 332	+1
	Mac Sloedel	1934	197a	Club Mediter	597 5 6 9	+9 -11	ì		Southland M'n'g.		2 TOTO 415	+2
	Marks & Spancar	10 io	104	CFAO	167	-7	ITALY		Spargos Expel Thos. Natwide	0.22 - 0.0 1.88	Toyo Selkan 475 Toyota Motor 988	-5 2
1	Massey Ferg	2.71 33	2.60 321 ₉	Cie Bancaire	212.5	+3			1,103, 16511130			
	Montey is military.									2,20 -0.I		+70
1	meriand Explor	5,50	5.62	Cie Gen Eaux	. 329 /	+3	April 30 Price	+ or	Tooth	1.75 +0.6	Wacoal 735	+ 19
	Meriand Explor Mitel Corp	195	1978	[COTIMER	329 118		April 30 Price Lire	+ or	VMAL Cons	1.75 ÷0.6 0.12	Wacoal 735	+ 19 10
	Mitel Corp Moore Corp	195g 385a		Creusot Loire	329 118 92 127.5	+3 -1 +0.9 +1.5	Lire		Valient Consdt Valient Consdt Waltons Western Mining	1.75 +0.6 0.12 0.72 3.900.0	Wacoal	+ 19
	Mitel Corp	1956 385a 734	197g 381 ₂	Creusot Loire	329 118 92 127.5	+3 -1 +0.9 +1.5	Lire Assicur Gen 141,000 Banca Comile 35,62	 	VMAL Cons Valient Consdt Waltons Western Mining Woodside Petro!	1.75 +0.6 0.12 0.72 3.900.0 0.850.0	735 Yamaha 740 Yamazaki 585 Yasuda Fire 236 Yokogawa Bdge 540	+19 -10 +3
	Mitel Corp Moore Corp Nat. Sea Prode A Noranda Mines	1956 3858 734 15	197g 381 ₂ 71 ₄ 151 ₄	Creusot Loire	329 118 92 127,5 44,1 1,090	+3 -1 +0.9 +1.5 +0.6 -9 -3	Assicur Gen 141,800 Banca Com'le 35,822 Bastogi Fin 166.0		VMAL Cons	1.75 +0.6 0.12 0.72 3.900.0 0.850.0 1.650.0	735 Yamaha 740 Yamazaki 585 Yasuda Fire 236 Yokogawa Bdge 540	+19 -10 +3
	Mitel Corp. Moore Corp. More Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet	1936 3859 734 15 56 115g	1978 3812 734 1514 5614 1158	Creusot Loire CFP DNEL Dumez GenOccidental.	329 118 92 127,5 44,1 1,090 367	+3 -1 +0.9 +1.5 +0.6 -9 -3 -2	Assicur Gen		VMAL Cons Valient Consdt Waltons Western Mining Woodside Petro!	1.75 +0.6 0.12 0.72 3.900.0 0.850.0 1.650.0	735 Yamaha 740 Yamazaki 585 Yasuda Fire 236 Yokogawa Bdge 540	+19 -10 +3
-	Mitel Corp Moore Corp Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper	1936 3858 731 15 56 115g 2,05	1978 3812 734 1514 1514 1158 1.85	Creusot Loire GFP DNEL Dumez GenOccidental. Imetal Larfarge	329 118 92 127,5 44,1 1,090 367 71 277,9	+3 -1 +0.9 +1.5 +0.6 -9 -3 -2 +3.9	Assicur Gen	-500 -225 -3 -60	Valient Consdt Valient Consdt Waltons Western Mining Woodside Petrol Woolworths Wormald Inti	1.75 +0.6 0.12 0.72 3.900.0 0.850.0 1.650.0	735 Yamaha 740 Yamazaki 585 Yasuda Fire 236 Yokogawa Bdge 540	+19 -10 +3 -5
	Mital Corp	1956 3850 734 15 56 1156 2,05 65	1978 3812 734 1514 5614 1158 1.85 55 2234	Creusot Loire CFP DNEL Dumez GenOccidental. imetal Larfarge Loreal Lagrand	329 118 92 127,5 44,1 1,090 36? 71 277,9 953 1,640	+5 -1 +0.9 +1.5 +0.6 -9 -3 -2 +3.9 +4 -10	Assicur Gen	-500 5 -225 -5 -60 -23 -15 -30	VMAL Cons	1.75 +0.6 0.12 0.72 3.900.0 0.850.0 1.650.0	Wacoal	+19 -10 +3 -5
	Mitel Corp. Moore Corp. Nat. Sea Prode Ai Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patho Pater Dev	1956 3858 734 15 56 115g 2,05 65 22 111g	1978 3812 714 1514 5614 1158 1.85 55 2214 1078	Creusot Loire Crey DNEL Dumez GenOccidental. Imetal Larfarge Legrand Machines Bull	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 30,8	+5 -1 +0.9 +1.5 +0.6 -3 -2 +3.9 +4 -10	Assicur Gen	-500 -225 -3 -60 -23 -1.5 -30	Vallont Conet Vallont Const Wattons Western Mining Woodwide Petrol Woolworths Wormald Inti	1.75 + 0.6 0.12	Yacoal 735 Yamaha 740 Yamazaki 585 Yasuda Fire 236 Yokogawa Bdge 540 SINGAPORE April 50 Price \$	+ 19 -10 +3 -5 + or
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pat Pacific Copper Pan can Petrol Patino Piacer Dev Power Corp	19% 385a 734 15 56 115a 2,05 65 22 111a	1978 3812 734 1514 5614 1158 1.85 55 2234	Creusot Loire CFP DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal Lagrand Machines Bull Matra	329 118 92 127,5 44,1 1,090 367 71 277,9 953 1,540 30,8 1,223	+5 -1 +0.9 +1.5 +0.6 -9 -3 -2 +3.9 +10 -0.3 +21 -3	Assicur Gen	-500 -225 -3 -60 -23 -1.5 -30	VAILOR CORE VAILOR CORE Waltons Western Mining Woodside Petro! Woolworths Wormald Inti HONG KONG	1.75 + 0.6 0.12	Wacoal	+ 19 -10 +3 -5 + or
	Mitel Corp	19% 385% 73, 15 56 11% 2,05 65 22 11% 2,60	1978 3812 714 1514 5614 1159 1.85 55 2214 1078 1138	Creusot Loire. Crey DNEL. Dumez Gen-Occidental. Imetal Lariarge L'Oresi Legrand Machines Bull Matra Michelin B Moet-Hennessy	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 30.8 1,223 819 706	+5 -1 +0.9 +1.5 +0.6 -9 -2 +3.9 +4 -0.3 +21 -3 +5	Assicur Gen	-500 -225 -3 -60 -23 -1.5 -30	VAILOR CORE VAILOR CORE Waltons Western Mining Woodside Petrol Woolworths Wormald Intl HONG KONG April 30	1.75 + 0.6 0.12	Wacoal	+ 19 - 10 + 3 - 5 + or - 0,08 - 0,10
	Mitel Corp	19% 385% 73, 15 56 11% 2,05 65 22 11% 2,60	1978 3812 754 1554 1.85 55 2234 1078 1.38 2.40	Creusot Loire. CFP DNEL. Dumez. GenOccidental. Imetal Larfarge L'Oreal Legrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 30,8 1,223 819 706 6	+5 -1 +0.9 +1.5 -9 -3 -2 +3.9 +10 -2 +3.9 +21 -5 -0.5	Assicur Gen	-500 -225 -3 -60 -23 -1.5 -30	VAILOR CORE VAILOR CORE Waltons. Western Mining. Woodside Petrol Woolworths Wormald Inti HONG KONG April 50	1.75 + 0.8 0.12	Wacoal	+ 19 -10 +3 -5 + or -0.98 -0.10
	Mitel Corp. Moore Corp Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patno Placer Dev Power Corp Guebec Strgn Ranger Oil Ranger Oil Reed Stenhs A	19% 38% 73; 15 56 11% 2,05 65 22 11% 2,60 4,60	1978 5812 714 1514 1514 1159 1.85 55 2214 1078 1138 2.40	Creusot Loire. Crey DNEL. Dumez Gen-Occidental. Imetal Larfarge L'Oresi Lagrand Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Pernier	329 118 92 127.5 44.1 1,090 367 77 277.9 953 1,640 1,223 819 706 60 380	+5 -19 -10,5 +10,6 -23 -23 -23 -10,5 -23 -10,5 -	Assicur Gen	-500 -225 -3 -60 -35 -1.5 -35 -35 +20 +13	VAILOR CORE VAILOR CORE Wattons Wastern Mining Woodside Petro! Woolworths Wormald Intl HONG KONG April 30 Cheung Kong Cosmo Prop	1.75 + 0.6 0.12 - 0.0 0.72 - 0.0 0.85 - 0.0 1.65 - 0.0 2.60 + 0.0 Price + or H.K.3 - 0.3 1.55	Wacoal	+ 19 -10 +3 -5 + or -0.98 -0.10
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Piscer Dev Power Corp Quebec Strgn Ranger Oil Ranger Oil Ranger Oil Ranger Oil Ranger Oil Rio Algem	19% 385m 734 15 56 115g 2,05 65 22 111g 2,60 65g 131g 341g	1979 5812 1514 154 1186 551 1078 1136 2.40 651 1218 3418	Creusot Loire. CFP DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal Lagrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 1,090 1,000 1,0	+5 -10.9 +10.5 +0.6 -9.5 +10.3 +10.3 +21 -5.5 +0.5 +2.8	Assicur Gen	-500 -225 -3 -60 -35 -1.5 -35 -35 +20 +13	Waltons Valiont Conset. Waltons Western Mining., Woodside Petro! Woolworths Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop. Cross Harpour	1.75 + 0.6 0.12	Wacoal	+ 19 - 10 + 3 - 5 + or - 0.98 - 0.10 - 0.95 + 0.10
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Placer Dev Power Corp Guebec Strgn Ranger Oil Reed Stenhs A Rio Algom Royal Bank Royal Bank	19 % 385% 1734 15 56 115% 2,05 65 22 1116 2,60 65% 1314 2114 14 14	1979 3812 1514 1544 11.85 55 12.78 12.86 654 12.86 12.86 12.86 12.86 12.86 12.86 12.86 12.86 12.86 12.86 14.86 14.86 15.86 16.8	Creusot Loire. Crey DNEL Dumez GenOccidental. Imetal Larfarge L Oreal Lagrand Machines Bull. Mothelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A. Pociain Radiotech	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 30.8 1,223 819 706 380 168 182 142 321,5	+ + + 0 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Assicur Gen	-500 -225 -3 -60 -35 -1.5 -35 -35 +20 +15	Waltons. Waltons. Watern Mining. Woodside Petrol Woodside Petrol Woodworths Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank MK Electric MK Kowloon Wh.	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 2.50 + 0.2 Price + or H.K.3 - 1.55 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3	Wacoal	+ 19 - 10 + 3 - 5 + or - 0.98 - 0.10 - 0.95 + 0.10
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patno Placer Dev Power Corp Guebec Strgn Reed Stenhs A Rio Algom Royal Bank Royal Trustoo A Sceptre Res Sceptre Res	19% 385% 15 15 15 15 15 15 15 15 15 15 15 15 15	1978 8812 154 154 156 1186 55 223 1078 1138 2.40 654 1218 3414 14 64	Creusot Loire. Crey DNEL Dumez GenOccidental. Imetal Larfarge L'Oresi Lagrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A Pociain Radiotech Redoute	329 118 92 127.5 44.1 1,090 36? 71 277.9 953 1,640 30.8 1,223 1,233 1,23	+5 -10.9 +10.5 +10.6 -3 -2.9 -3.9 -3.9 -3.9 -3.9 -3.9 -3.9 -4.0 -3.1 +5.5 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0	Assicur Gen	-500 -225 -3 -60 -35 -1.5 -35 -35 +20 +15	Waltons. Waltons. Wattons. Western Mining., Woodside Petrol Woolworths. Wormald Intl HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank MK Electric NK Kowloon Wh.	1.75 + 0.8 0.12	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 0.00 - 0.10 - 0.00 - 0
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Quebec Strgn. Ranger Oli Reed Stenha A. Rilo Algom. Royal Bank Royal Bank Royal Trustoo A. Sceptre Res. Seagram.	19% 3851, 15 15 15 15 2.05 65 22 111 p 2.60 34 p 2.14 65 14 65 17	1978 8814 154 155 1158 55 2234 1078 2.40 6518 3444 2119 64 64 64 64	Creusot Loire. Crey DNEL. Dumez Gen-Occidental. Imetal Lariarge L'Oresi Legrand Machines Bull. Matra Michelin B Most-Hennessy Moulinex Pernod Rioard Perrier Peugeot-S.A. Radiotech Radiotech Redoute Roussel-Udlaf	329 118 92 127.5 44.1 1,090 371 277.9 1,640 30.8 1,223 319 706 60 380 168 182 321,6 975	+5 -10.9 +10.5 +0.5 -2.3 -2.3 +4 -10.3 -2.3 +4 -10.3 -2.3 -2.3 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Assicur Gem	-500 -225 -3 -60 -35 -1.5 -35 -35 +20 +15	Waltons. Waltons. Wattons. Wastern Mining Woodside Petro! Woolworths Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop Cross Harbour HAng Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk	1.75 + 0.8 0.12	Wacoal	+ 19 + 10 + 3 - 5 + or - 0.00 - 0.10 - 0.00 + 0.10 - 0.00 + 0.10
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patno Placer Dev Power Corp Guebec Strgn Reed Stenhs A Rio Algom Royal Bank Royal Trustoo A Sceptre Res Sceptre Res	19% 3851, 15 15 15 15 2.05 65 22 111 p 2.60 34 p 2.14 65 14 65 17	1978 8812 154 154 156 1186 55 223 1078 1138 2.40 654 1218 3414 14 64	Creusot Loire. Crey Creusot Loire. CFP DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal Lagrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A. Poclain. Radiotech Redoute Roussel-Ualaf Skis Rossignol. Telemesh Elect	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.8 1,223 30.8 1,223 319 60 168 182 321.5 975	+5 -10.95 +10.6 -3 -2 -3.9 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.5 +10	Assicur Gen	-500 -225 -3 -60 -35 -1.5 -35 -35 +20 +15	Waltons Waltons Waltons Western Mining Woodside Petrol. Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour HAng Seng Bank MK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telephone HK Intoliena Wns.	1.75 + 0.8 0.12	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 0.00 - 0.10 - 0.00 - 0
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Quebec Strgn. Ranger Oli Reed Stenhs A. Rilo Algom. Royal Bank Royal Bank Royal Trustoo A. Sceptre Res. Seagram Sheli can Oil. Steel of Can A. Feck B.	1956 3856 733 15 56 1159 22,05 65 11160 656 1318 2118 14 65 17 2034	1976 5812 154 154 1585 11.85 55 32 1078 11.86 618 1218	Creusot Loire. Crey DNEL. Dumez GenOccidental. Imetal. Larfarge L Oreal Lagrand Machines Bull. Motelin B Moet-Hennesey Moulinex Perrior Peugeot-S.A. Pociain Radiotech Redoute Roussel-Ualaf Skis Rossignol.	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.8 1,223 30.8 1,223 319 60 168 182 321.5 975	+5 -10.9 +10.5 +0.5 -2.9 +10.3 +2.1 +2.1 +2.1 +2.1 +1.5 +2.1 +2.1 +1.5 +2.1 +1.5 +2.1 +2.1 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	Assicur Gen	-500 -225 -30 -60 -23 -1.5 -30 -30 -2.75 +20 +13 -6 +100 -1	Wattons. Wattons. Wattons. Wattons. Weatern Mining. Woodside Petrol Woolworths. Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop Hang Seng Bank MK Electric. MK Kowloon Wh. HK Shanghi Bk HK Shanghi Bk HK Telephone Kutohison Wps Jardine Math	1.75 + 0.8 0.12 0.72 3.90 - 0.0 0.85 - 0.2 1.65 - 0.2 2.60 + 0.9 Price + or H.K.3 17.3 - 0.3 1.55 - 0.3 1.56 +	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 0.00 - 0.10 - 0.00 - 0
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pat. Pacific Copper Pan can Petrol Patno Placer Dev Power Corp. Quebec Strgn Ranger Oil Reed Stenhs A Rio Algom Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A I Peck B Texaco Canada	1955 3855 733 15 56 2.05 65 2.1116 2.60 658 1312 2.1216 14 614 65 17 2034	1976 88714 1514 1514 1514 1155 5514 1078 1218 2.40 6518 1218 1414 1414 1416 1416 1417 1416 1417 1417	Creusot Loire. Crey Creusot Loire. CFP DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal Lagrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A. Poclain. Radiotech Redoute Roussel-Ualaf Skis Rossignol. Telemesh Elect	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.8 1,223 30.8 1,223 319 60 168 182 321.5 975	+5 -10.95 +10.6 -3 -2 -3.9 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.5 +10	Assicur Gen	-500 -235 -60 -1.5 -30 -60 -23 -1.5 -30 +13 -413 -1	Waltons Waltons Western Mining Woodside Petro!. Woodside Petro!. Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour HANG Seng Bank HK Kowloon Wh HK Kowloon Wh HK Shanghi Bk HK Telephone HK todhison Wps Jardine Math New World Dev O seas Trust Bk	1.75 + 0.8 0.12	Wacoal	+ 19 + 10 + 3 5 5 5
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Guebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Teck B. Texaco Canada Thomson News A Toronto Dom Bk,	1956 3856 731 15 56 2.05 65 22 1116 2.60 656 1214 3414 65 1214 65 1217 14 65 2078 2078 27	1976 88714 154 154 1186 8514 1186 82214 1178 1218 1218 1218 1218 1218 1218 1218	Creusot Loire. Crey Creusot Loire. CFP DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal Lagrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A. Poclain. Radiotech Redoute Roussel-Ualaf Skis Rossignol. Telemesh Elect	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.8 1,223 30.8 1,223 319 60 168 182 321.5 975	+5 -10.95 +10.6 -3 -2 -3.9 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.3 +10.5 +10	Assicur Gen	-500 -225 -3 -60 -23 -1.5 -30 -23 -1.5 -30 +13 -6 +13 -1	WAL Cons Valiont Conset. Waltons. Western Mining. Woodside Petrol Woolworths Wormald Intl HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric NK Kowloon Wh. HK Candon Wh. HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math. New World Dev O'seas Trust Bk SHK Props.	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 2.60 + 0.2 Price + or H.K.3 - 17.5 17.5 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 - 0.2 7.50 + 0.3 11.6 - 0.6 4.3 - 0.6 4.4 - 0.6 4.5 - 0.6 4.7 -	Wacoal 735 Yamaha 740 Yamazaki 585 Yamaha 740 Yamazaki 585 Yasuda Fire 236 Yokogawa Bdge 540 SINGAPORE April 30 Price 8 Boustead Bhd 2,21 Cold Storage 8,80 DBS 8,05 Fraser & Neavo 6,5 Haw Par 3,02 Inchcape Bhd 2,11 Malay Banking 6,25 Malay Banking 6,25 Malay Brow 5,30 OOBO 12,5 Sime Darby 2,56 Streits Trg 9,60 UOB 4,36 SOUTH AFRICA	+ 19 - 10 + 3 - 5 - 5 - 0.00 - 0.10 - 0.00 - 0
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet. Pacific Copper Pan can Petrol Patno. Placer Dav Placer Dav Placer Dav Ranger Oli Ranger Oli Reed Stenhs A Rio Algom Royal Bank Royal Trustco A. Sceptre Res Seagram Shell can Oli Texac Canada Thomson News A. Toronto Dom Bk., TransCan Pipe TransCan Pipe	1955 753 15 56 1158 2.05 65 22 1118 2.60 658 1212 1212 1414 17 2078 658 2078 2158	1976 88714 1514 1514 1515 1186 5514 1186 5514 1078 1186 1218 1218 1218 1218 1218 1218 121	Creusot Loire. Crey Drei Drei Dumez Gen-Occidental. Imetal Larfarge L Oreal Lagrand Machines Bull. Most-Hennesey Moulinex Pernod Ricard Perrier Peugect-S.A. Pociain Radiotech Redoute Roussel-Udlaf Rich Rossignol. Telemech	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.8 1,223 30.8 1,223 319 60 168 182 321.5 975	+5 -10.95 +10.6 -3 -2 -3.9 +10.3 +10	Assicur Gen	-500 -235 -60 -1.5 -30 -60 -23 -1.5 -30 +13 -413 -1	Waltons. Waltons. Wattons. Wattons. Western Mining Woodside Petrol. Woolworths Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour HAng Seng Bank. HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telephone Rutchison Wps Jardine Math New World Cev Swire Pac A. Swire Pac A. Wheel'k Mard A.	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.60 + 0.9 Price + or H.K.3 - o.3 1.55 - o.3 1.56 + o.3 1.56 + o.3 1.56 + o.4 1.59 - o.6 4.3 - o.6 4.4 - o.6 4.5 - o.6	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 6,98 - 0,10 - 0,00 - 0,00 + 0,10 - 0,00 - 0
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pacific Copper Patno Placer Dev Power Corp. Quebec Strgn Ranger Oii Reed Stenhs A Rio Algom Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Sheii can Oil Steel of Can A Teck B Texaco Canada Thomson News A. Toronto Dom Bk., Trans Can Pipe Trans Mrth. Oil A Utd. Sisco Mines	1955 3855 733 15 56 2115 2.05 65 21116 2.60 1212 2.112	1976 88714 154 154 1186 8514 1186 8214 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Creusot Loire. CFP DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal Lagrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A. Poclain. Radiotech Redoute Roussel-Ualaf Skis Rossignol. Telemesh Elect	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.8 1,223 30.8 1,223 319 60 168 182 321.5 975	+5 -10.95 +10.6 -3 -2 -3.9 +10.3 +10	Assicur Gem	-500 -225 -35 -60 -23 -1.5 -30 -35 +20 +13 -6 +100 -1	Waltons. Waltons. Waltons. Western Mining. Woodside Petrol Woolworths. Wormald Intl. HONG KONG April 30 Cheung Kong. Cosmo Prop. Cosmo Prop. Cross Harbour. HAng Seng Bank HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Telephone. HK Kowloon Wh. HK Shanghi Bk. Jardine Math New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Marid A. Wheel'k Marid A.	1.75 + 0.8 0.12 0.12 0.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.50 + 0.3 1.75 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 - 0.2 1.56 - 0.3 1.57 - 0.3 1.58 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 5.95 - 0.0 5.95 - 0.0 5.0 -	Wacoal	+ 19 + 10 + 3 5 5 5
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Paclfic Copper Pan can Petrol Pathoc Panger Oil Reed Stenhs A Rio Algom Royal Bank Royal Trustco A Sceptre Res Scagram Steel of Can A Ieck B Texaco Canada Thomson News A. Toronto Dom Bk., Trans Can Pipe Trans Metn. Oil A Utd. Sisco Mines Walker IN Res	1955 753 15 56 115 205 65 2116 216 216 217 217 217 217 217 217 217 217	1976 8814 1514 1514 1515 11186 5214 11186 5214 11186 5214 11186 5214 11186 5214 11186 6318 1218 6418 1678 678 2474 678 678 678 678 678 678 678 678	Creusot Loire. Crey DNEL Dumez Gen-Occidental. Imetal Lariarge Legrand Machines Bull. Matra Michelin B Most-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A Pocciain. Radiotech Redoute Roussel-Udlaf Skis Rossignol. Telemech Elect Yalso	329 118 92 127.5 44.1 1,090 367 71 277.3 1,640 319 706 60 380 1,223 319 706 60 380 142 321.5 91.24 321.5 921.24 321.5	+5 -10.95 +10.6 +10.6 +10.3 +1	Assicur Gem	-500 -225 -35 -60 -23 -35 -35 -35 +20 +13 -6 +100 -1	Waltons. Waltons. Wattons. Wattons. Western Mining Woodside Petrol. Woolworths Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour HAng Seng Bank. HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telephone Rutchison Wps Jardine Math New World Cev Swire Pac A. Swire Pac A. Wheel'k Mard A.	1.75 + 0.8 0.12 0.12 0.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.50 + 0.3 1.75 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 - 0.2 1.56 - 0.3 1.57 - 0.3 1.58 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 5.95 - 0.0 5.95 - 0.0 5.0 -	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pacific Copper Patno Placer Dev Power Corp. Quebec Strgn Ranger Oii Reed Stenhs A Rio Algom Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Sheii can Oil Steel of Can A Teck B Texaco Canada Thomson News A. Toronto Dom Bk., Trans Can Pipe Trans Mrth. Oil A Utd. Sisco Mines	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 1514 1514 1515 1156 5514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Drei Drei Dumez Gen-Occidental. Imetal Larfarge L Oreal Lagrand Machines Bull. Most-Hennesey Moulinex Pernod Ricard Perrier Peugect-S.A. Pociain Radiotech Redoute Roussel-Udlaf Rich Rossignol. Telemech	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 1,223 819 706 60 380 168 182 342 142 321.5 975 975 975 975 975 975 975 975	+5 -10.95 +10.6 -3 -2 -3.9 +10.3 +10	Assicur Gem	-500 -225 -35 -60 -23 -1.5 -35 -35 +20 +13 -6 +100 -1	Waltons Waltons Waltons Western Mining Woodside Petrol! Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour HANG Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telephone HK Kowloon Wp. Jardine Math New World Oev Oseas Trust Bk SHK Props Swire Pac A Wheel'k Mariti's. Werld Int. Hidgs.	1.75 + 0.8 0.12 0.12 0.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.50 + 0.3 1.75 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 - 0.2 1.56 - 0.3 1.57 - 0.3 1.58 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 5.95 - 0.0 5.95 - 0.0 5.0 -	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Creysot Loire. Creysot Loire. DNEL. Dumez GenOccidental. Imetal Lariarge L'Oreal L'Oreal L'Oreal L'Oreal Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A Pociain. Radiotech Redoute Redoute Roussel-Ualaf Skis Rossignol. Telemech Elect Valoc.	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,6	+5 -10.95 +10.56 +10.56 -23.9 +10.31 +10.55 +10.31 +10.55 +10.55 +10.55 +10.55 +10.55 +10.56	Assicur Gem	-500 -225 -3 -60 -23 -1.5 -30 -35 +20 +13 -6 +100 -1	Waltons. Waltons. Waltons. Western Mining. Woodside Petrol Woolworths. Wormald Intl. HONG KONG April 30 Cheung Kong. Cosmo Prop. Cosmo Prop. Cross Harbour. HAng Seng Bank HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Telephone. HK Kowloon Wh. HK Shanghi Bk. Jardine Math New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Marid A. Wheel'k Marid A.	1.75 + 0.8 0.12 0.12 0.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.50 + 0.3 1.75 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 - 0.2 1.56 - 0.3 1.57 - 0.3 1.58 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 5.95 - 0.0 5.95 - 0.0 5.0 -	Wacoal	+ 19 + 10 + 3 - 5 - 5
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Crey Crey DNEL. Dumez GenOccidental. Imetal. Larfarge L Oreal Lagrand Machines Bull. Most-Hennesey Moulinex Perrior Peugeot-S.A. Pociain Radiotech Redoute Roussel-Udlaf Skis Rossignol. Telemech Elect Valeo GERMANY April 50 AEG-Telef	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 30.1 1640 30.8 1,223 32.1 1640 168 182 142 321.5 975 291.2 162 291.2 163 291.2 291.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+5 -10.95 +10.6 +10.6 +10.3 +1	Assicur Gem	+ or + 2	Vallont Const. Waltons. Wattons. Western Mining. Woodside Petro! Woolworths. Wormald Intl HONG KONG April 50 Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour HAng Seng Bank HK Electric HK Kowloon Wh. HK Shangh! Bk HK Telephone Kutchison Wps Jardine Math New World Cev Swire Pac A. Whee!'k Mard A. Whee!'k Martit'e World Int. Hidgs.	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.60 + 0.9 Price + or H.K.3 - o.3 1.55 - o.3 1.56 + o.4 1.6 + o.6 4.3 - o.6 4.4 - o.6 4.5	Wacoal	+ 19 - 10 + 3 - 5 - 5 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Dreu Crey DNEL. Dumez GenOccidental. Imetal Larfarge L Oreal Lagrand Machines Bull. Motelin B Moet-Hennesey Moulinex Perrior Peugeot-S.A. Pociain Radiotech Redoute Redoute Roussel-Usiaf Skis Rossignol. Telemech Elect Valeo. GERMANY April 30 AEG-Telef MIRE SERVER Allianz Vers BASF	329 118 92 127.5 44.1 1,090 367 71 277.8 953 1,640 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 706 381 1,223 819 1,233 819 1	+10.95 +10.56 +10.21 +1	Assicur Gen	-500 -225 -3 -60 -23 -1.5 -30 -35 +20 +13 -6 +100 -1	Waltons Waltons Waltons Western Mining Woodside Petrol! Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour HANG Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk HK Telephone HK Kowloon Wp. Jardine Math New World Oev Oseas Trust Bk SHK Props Swire Pac A Wheel'k Mariti's. Werld Int. Hidgs.	1.75 + 0.8 0.12 0.12 0.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.50 + 0.3 1.75 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 - 0.2 1.56 - 0.3 1.57 - 0.3 1.58 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 4.3 - 0.6 5.95 - 0.0 5.95 - 0.0 5.0 -	Wacoal	+ 19 + 10 + 3 - 5 - 5
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Dreil. Dumez Gen-Occidental. Imetal. Lariarge Lariarge Legrand Machines Bull. Matra Michelin B Most-Hennessy Moulinex Perned Ricard Pergeot-S.A Pocciain. Radiotech Redoute Roussel-Udlaf Skis Rossignol. Telemech Elect Yalso	329 118 92 127.5 44.1 1,090 367 71 277.9 1,640 1953 1,640 60 380 1,223 919 706 60 380 142 321.5 921.2 921.2 93 945 142 321.5 945 142 321.5 945 142 321.5 945 142 321.5 945 142 321.5 945 142 321.5 945 345 345 345 345 345 345 345 345 345 3	+5 -10.95 +10.66 -2.95 +3.40 -2.10.35 -10.35	Lire Assicur Gen	-500 -225 -35 -60 -23 -1.5 -35 -35 +20 +13 -6 +100 -1	Valiont Conet Valiont Conet Waltons Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG April 30 Cheung Kons Cosmo Prop Cross Harbour Hang Seng Bank MK Electric NK Kowloon Wh. HK Shanghi Bk. HK Telephone New World Dev Vacas Trust Bk. SHK Props Swire Pac A Wheel'k Mariti's World Int. Hidgs JAPAN April 30	1.75 + 0.8 0.12 0.12 0.72 3.90 - 0.0 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.7.5 - 0.3 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.	Wacoal	+ 19 + 10 + 3 - 5 - 5 - 0.08 - 0.10 - 0.10 - 0.10 - 0.05 - 0.02 - 0.05 - 0.02 + 0.7 +
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Dreu Crey DNEL Dumez GenOccidental. Imetal Larfarge L'Oreal L'Oreal L'Oreal L'Oreal L'Oreal Machines Bull Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A. Poclain Radiotech Redoute Redoute Redoute Skis Rossignol Telemech Elect Valoc GERMANY April 50 AEG-Telef Allianz Vers BASF BASFR BAYER Bayer-Hypo	329 118 92 127.5 44.1 1,090 367 71 277.9 953 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,680 1,6	+10.95 +10.56 +10.21 +1	Lire Assicur Gen	-500 -225 -35 -60 -23 -1.5 -35 +20 +13 -6 +100 -1 +2	Valiont Conet Valiont Conet Waltons Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Comp Prop. Coross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Telephone HK Shanghi Bk. Jardine Math New World Cev O'seas Trust Bk. SHK Prope. Swire Pac A Wheel'k Mard A Wheel'k Marit'e Werld Int. Hidgs. JAPAN April 30 Ajinomoto	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.60 + 0.2 1.7.3 - 0.3 1.55 - 0.2 1.55 - 0.2 1.55 - 0.2 1.55 - 0.2 1.56 - 0.2 1.67 - 0.2 1.68 + 0.2 1.69 - 0.6 1.69	Wacoal	+ or -19 +10 -10 -10 -10 -10 -10 -10 -10 -
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Creusot Loire. Crey DNEL. Dumez Gen-Occidental. Imetal Lariarge Legrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A Rodistech Rodssel-Udlaf Skis Rossignol. Telemech Elect Valeo. AEG-Telef. BASE BASE BASE-BASE-BASE-BASE-BASE-BASE-BASE-BASE-	329 118 92 127.5 44.1 1,090 367 71 277.9 1,640 1	+5 -10.95 +10.66 -2.21 -	Lire Assicur Gen	-500 -225 -35 -60 -25 -35 -35 -35 +20 +13 -6 +100 -1 +2	Valiont Conet Valiont Conet Waltons Western Mining Woodside Petrol Woolworths Wormald Intl HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour HANG Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Teleptione HK Shanghi Bk. Jardine Math New World Dev. O'seas Trust Bk. SHK Prope. Swire Pac A Wheel'k Maritie World Int. Hidgs. JAPAN April 30 Alinometo Amada Alinometo Amada Anashi Glass	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.60 + 0.2 1.73 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.57 + 0.4 1.58 + 0.5 1.59 - 0.6 1.59 - 0.6 1.59 - 0.6 1.50 + 0.6 1.51 - 0.6 1.51 - 0.6 1.52 - 0.6 1.53 - 0.6 1.54 - 0.6 1.55 - 0.6 1.56 - 0.6 1.57 - 0.6 1.58 - 0.6 1.59 - 0.6 1.59 - 0.6 1.59 - 0.6 1.50 - 0.6 1.51 - 0.6 1.52 - 0.6 1.53 - 0.6 1.54 - 0.6 1.55 - 0.6 1.56 - 0.6 1.57 - 0.6 1.57 - 0.6 1.57 - 0.6 1.58 - 0.6 1.59 - 0.6 1.50 -	Wacoal	+ 19 + 10 + 3 - 5 - 5 - 0.08 - 0.10 - 0.10 - 0.10 - 0.05 - 0.02 - 0.05 - 0.02 + 0.7 +
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Guebec Strgn. Ranger Oli Reed Stenhs A. Rilo Algom. Royal Bank Royal Bank Royal Trustoo A. Sceptre Res. Seagram Sheli can Oil. Steel of Can A. Texaco Canada Trans Moth. Oil A Utd. Sisco Mines Walker IN Ree. Westooat Trans. Westoon (Geo)	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey DNEL Dumez Gen-Occidental. Imetal Larfarge Larfarge L'Oresi Lagrand Machines Bull Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A Pociain Radiotech Redoute Roussel-Udlaf Skis Rossignol Telemech Elect Valeo GERMANY April 50 AEG-Telef Alianz Vers BASF BAYER	329 118 92 127.5 44.1 1,090 367 277.9 153.8 1,223 1,640 30.8 1,223 319 706 60 380 1,223 319 706 60 380 1,223 319 706 60 380 1,223 381 381 381 381 381 381 381 381 381 38	+10.56 -1	Lire Assicur Gem	-500 -225 -35 -60 -23 -1.5 -35 +20 +13 -6 +100 -1 +2 -2 -2 -2 -3 +13 -6 +100 -1	Vallont Conet Vallont Conet Vallont Conet Wattons Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG April 50 Cheung Kong Cosmo Prop Cross Harbour HAng Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghi Bk. HK Telephone HK Telephone HK Telephone Swire Pac A Wheel'k Mard A A Wheel'k Mard A A Wheel'k Mard A A April 30 Alinomoto Anada Aashi Glass Brdgestone	1.75 + 0.8 0.12 0.72 3.90 - 0.0 0.85 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.66 - 0.8 1.65 - 0.8 1	Wacoal	+ or -19 +10 -10 -10 -10 -10 -10 -10 -10 -
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper Pan can Petrol Patino. Placer Dev Power Corp. Quebec Strgn Reed Stenhe A Royal Bank Royal Bank Royal Trustco A Sceptre Res Seagram Shell can Oil Steel of Can A Texaco Canada Thomson News A Toronto Dom Bk, TransCan Pipe Trans Mntn. Oil A Utd. Sisco Mines Walker IH) Res Westcoat Trans.	1956 751 15 56 205 65 21116 2.60 656 1214 2.60 656 1214 657 1216 2178 2178 2178 2178 2178 2178 2178 2178	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Crey Crey Crey Crey Crey Crey Crey Crey	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 30.8 1,223 380 168 182 142 321.5 975 291.24 532 799 245	+10.95 +10.95 +10.56 +10.56 +10.51 +1	Lire	-500 -225 -35 -60 -23 -1.5 -35 +20 +13 -6 +100 -1 +2 +100 -1	Waltons. Waltons. Waltons. Wastern Mining. Woodside Petrol Woolworths. Wormald Intl HONG KONG April 30 Cheung Kons Cosmo Prop Cosmo Prop Cross Harbour Hang Seng Bank HK Electric NK Kowloon Wh. HK Shanghi Bk HK Telephone HK Telephone HK Telephone Swire Pac A. Wheel'k Mariti's World Int. Hidgs. JAPAN April 30 Alinometo Amada Asashi Glass Bridgestone Canon C	1.75 + 0.8 0.12 0.72 3.90 - 0.0 1.65 - 0.2 1.65 - 0.2 2.60 + 0.2 1.73 - 0.3 1.55 - 0.3 1.55 - 0.3 1.55 - 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.56 + 0.3 1.57 + 0.4 1.58 + 0.5 1.59 - 0.6 1.59 - 0.6 1.59 - 0.6 1.50 + 0.6 1.51 - 0.6 1.51 - 0.6 1.52 - 0.6 1.53 - 0.6 1.54 - 0.6 1.55 - 0.6 1.56 - 0.6 1.57 - 0.6 1.58 - 0.6 1.59 - 0.6 1.59 - 0.6 1.59 - 0.6 1.50 - 0.6 1.51 - 0.6 1.52 - 0.6 1.53 - 0.6 1.54 - 0.6 1.55 - 0.6 1.56 - 0.6 1.57 - 0.6 1.57 - 0.6 1.57 - 0.6 1.58 - 0.6 1.59 - 0.6 1.50 -	Wacoal	+ 19 + 10 + 3 - 5 - 5 - 0.08 - 0.10 - 0.01 - 0.05 - 0
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Guebec Strgn. Ranger Oil Reed Stenhs A. Rio Algom. Royal Bank. Royal Bank. Royal Trustco A. Sceptre Res. Seagram. Seagram. Seagram. Texaco Canada Texaco Canada Trans Motn. Oil A. Utd. Sisco Mines Westcoat Trans Westcoat Trans Westcoat Trans Westcoat Trans Westcoat Trans Westcoat Trans Westcoat (Geo)	1956 3856 731 15 56 2.05 65 22 11116 65 22 1216 2.60 656 1314 64 657 14 2156 227 4.25 11256 11256 11256 11256 11256 11256 11256 11256 11256 11256 11256 11	1976 8814 154 154 1156 1156 1156 1156 1156 1156	Creusot Loire. Creusot Loire. Crey DNEL Dumez GenOccidental. Imetal. Lariarge L'Oreal L'Oreal L'Oreal L'Oreal L'Oreal Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Perrior Peugeot-S.A Poclain Radiotech Redoute Redoute Redoute Skis Rossignol Telemech Elect Valoc GERMANY April 50 AEG-Telef Allianz Vers BAYER BAYER BAYER Bayer-Verein BHF-Bank BMW Brown Boveri Comti Gummi Brown Boveri Comti Gummi	329 118 92 127.5 44.1 1,090 367 71 9753 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,540 1,223 1,42 1,25 1,52 1,52 1,53 1,540 1	+5 -10.95 +10.56 -9 +10.56 -9 +10.56 -9 +10.56 -10.51 -10.56 -10.	Lire Assicur Gem	+ or + 2 + 2 + 1 + 1 + 1	Valiont Const. Valiont Solver Const. HONG KONG April 30 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric. NK Kowloon Wh. HK Shanghi Bk., HK Telephone. Hutchison Wps. Jardine Math. New World Dev. O'seas Trust Bk., SWire Pac A. Wheel'k Mard A. Anada April 30 Ajinomoto. Anada Anada Anada Anada Anada Anada Anada Anada Canon. Citizen	1.75 + 0.8 0.12 0.12 0.72 3.90 - 0.0 0.85 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.66 - 0.8 1.65 -	Wacoal	+ or - 0.08 - 0.10 - 0.05 + 0.10 - 0.05 + 0.10 - 0.05 + 0.10 - 0.05 + 0.11 + 1.1 + 1.1 + 1.1 + 1.1
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Guebec Strgn. Ranger Oli Reed Stenhs A. Rilo Algom. Royal Bank Royal Bank Royal Bank Royal Trustoo A. Sceptre Res. Seagram Steel of Can A. Ieck B. Iec	1956 731 15 56 1158 2.05 65 22 1116 65 2116 2116 2116 2116 2116	1976 88714 154 154 1185 8514 1185 8514 1078 1218 1218 1218 1218 1218 1218 1218 12	Creusot Loire. Creusot Loire. Crey DNEL. Dumez Gen-Occidental. Imetal Lariarge Legrand Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Pernod Ricard Perrier Peugeot-S.A Pocciain Radiotech Redoute Roussel-Udlaf Skis Rossignol. Telemech Elect Yaleo. AEG-Telef	329 118 92 127.5 44.1 1,090 367 71 277.5 1,640 1,223 819 706 60 1,223 819 142 321,6 32 32 32 32 32 32 32 32 32 32 32 32 32	+5 -10.95 +10.66 -2.99 +3.90 -2.10.36 -10.36	Lire Assicur Gen	-500 -225 -35 -60 -23 -1.5 -35 +13 -40 +13 -1 +100 -1 +2 -1 +2 +100 -1 +2 +100 -1 +2 +100 -1 +2 +100 -1 +2 +100 -1 +100 -1 +2 +100 -1 +2 +100 -1 +2 +100 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Valiont Conet Valiont Conet Waltons Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Cosmo Prop Cosse Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Telephone HK Shanghi Bk. Jardine Math New World Dev. O'seas Trust Bk. SHK Prope. Swire Pac A Wheel'k Mariti's World Int. Hidgs. JAPAN April 30 Alinomoto Amada Aasshi Glass Bridgestone Canon. Citizen Daiel DKEO	1.75 + 0.8 0.12 0.12 0.72 0.90 0.85 0.85 0.85 0.81 1.65 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0.8	Wacoal	+ or - 0.98 - 0.10 - 0.05 + 0.10 - 0.05 - 0.05
	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Guebec Strgn. Ranger Oil Reed Stenhs A. Rio Algom. Royal Bank. Royal Bank. Royal Trustco A. Sceptre Res. Seagram. Seagram. Seagram. Texaco Canada Texaco Canada Trans Motn. Oil A. Utd. Sisco Mines Westcoat Trans Westcoat Trans Westcoat Trans Westcoat Trans Westcoat Trans Westcoat Trans Westcoat (Geo)	1956 731 15 56 1158 2,05 65 22 1118 2,60 65 1212 2118 14 65 17 2078 712 712 712 712 712 712 712 712 712 712	1976 8814 154 154 1156 1156 1156 1156 1156 1156	Creusot Loire. Creusot Loire. Crey DNEL Dumez GenOccidental. Imetal. Lariarge L'Oreal L'Oreal L'Oreal L'Oreal L'Oreal Machines Bull. Matra Michelin B Moet-Hennesey Moulinex Perrior Peugeot-S.A Poclain Radiotech Redoute Redoute Redoute Skis Rossignol Telemech Elect Valoc GERMANY April 50 AEG-Telef Allianz Vers BAYER BAYER BAYER Bayer-Verein BHF-Bank BMW Brown Boveri Comti Gummi Brown Boveri Comti Gummi	329 118 92 127.5 44.1 1,090 367 71 277.9 1,640 1,640 1,623 1,640 1,623 1,640 1	+5 -10.95 +10.56 -9 +10.56 -9 +10.56 -9 +10.56 -10.51 -10.56 -10.	Lire Assicur Gem	+ or + 2 - 2 - 2 + 1 + 1 + 7 + 1 + 7	Valiont Conet Valiont Conet Waltons Western Mining Woodside Petrol Woolworths Wormald Inti HONG KONG April 30 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank MK Electric NK Kowloon Wh. HK Shanghi Bk. HK Telephone HK Telephone SHK Prop Sant HK Telephone SHK Prop SHK P	1.75 + 0.8 0.12 0.12 0.72 3.90 - 0.0 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.65 - 0.8 1.55 -	Wacoal	+ or -5 + or -0.06 -0.10 -0.05 +0.10 -0.05 +0.10 +0.10 +0.11 +0.11 +1.11 +0.11 +1.11 +0.15 +0.65
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ł	Mitel Corp. Moore Corp. Nat. Sea Prode A Noranda Mines Nthn. Telecom. Oakwood Pet. Pacific Copper. Pan can Petrol. Patino. Placer Dev. Power Corp. Guebec Strgn. Ranger Oli Reed Stenhs A. Rilo Algom. Royal Bank Royal Bank Royal Trustoo A. Sceptre Res. Seagram Sheli can Oil. Steel of Can A. Texaco Canada Texaco Canada Trans Motn. Oil A Utd. Sisco Mines Walker Ith Ree. Westcoat Trans. Westcoat Trans. Westcoat Trans. Westcoat Geo) AUSTRIA April 30 Creditanstalt Landerbank	1956 3856 731 15 56 2.05 65 22 1116 2.60 656 1318 3.60 656 1318 3.60 658 1318 2.16 657 1218 4.25 1128 1128 1128 1128 1128 1128 1128 11	1976 8814 154 154 1156 1156 1156 1156 1156 1156	Creusot Loire. Creusot Loire. Creusot Loire. Creusot Loire. Creusot Loire. Dumez GenOccidental. Imetal. Lariarge Lariarge Lariarge Lariarge Lagrand. Machines Bull. Matra Michelin B Moet-Hennessy Moulinex Perrier Peugeot-S.A. Pociain. Radiotech Redoute Redoute Redoute Redoute Skis Rossignol. Telemech Elect Valeo April 50 AEG-Telef Allianz Vers BASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BHF-Benk BHW BHF-Benk BHW Brown Boveri Commerbank Comf Gumml Daimler Benz Degussa Demag D'sche Babcock Deutsche Bank D'sche Babcock	329 118 92 127.5 44.1 1,090 367 71 953 1,640 1,223 1,640 60 380 1,223 1,640 60 380 1,223 1,640 60 380 1,223 1,640 60 380 1,223 1,640 60 380 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,223 1,640 1,64	+5 -10.95 +10.95	Lire Assicur Gem	+ or + 2 - 2 - 2 + 1 + 1 + 7 + 1 + 7	Wattons. Waltons. Wattons. Wattons. Western Mining. Woodside Petro! Woolworths. Wormald Intl. HONG KONG April 30 Cheung Kong. Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Telephone. HK Shanghi Bk. Jardine Math New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Mariti's World Int. Hidgs. JAPAN April 30 Alinomoto. Amada: Aasshi Glass. Bridgestone. Canon. Citizen. Daiwa House. Daiwa House. Daiwa House. Daiwa Serko. Ebara.	1.75 + 0.8 0.12 0.12 0.72 0.90 0.85 0.85 0.85 0.85 0.85 0.85 0.85 0.8	Wacoal	+ 19 + 19 + 10 - 10
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582 | +2 619 | +4 479 | +4 745 | -7 1020 | +2 718 | +3 283 405 | +2 484 | -5 485 | -1 590 | +5 371 | -2 510 | +1 810 | -9

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices, \$ Dealings suspended, xd Ex dividend, xo Ex scrip issue. xr Ex rights. xa Ex all.

Hoya Itch (C) Itc-Ham Itc-Yokado JACCS

--2 +60

Hitachi 619
Hitachi Koki 479
Honda 745
Housefood 1020

BRAZIL

Financial Rand US\$0.79} (Discount of 161%)

Acesta 1,53 -0.52

Banco Brasil 12,10 -0,15

Bei o Min 4,50 +0,16

Losas Amer 6,75 -0.25

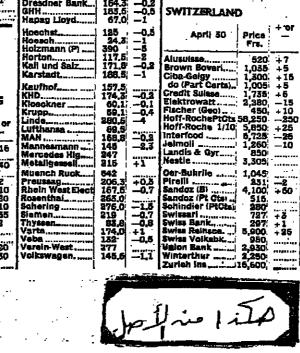
Petrobras PP 9,50 -0.15

Solza Cruz 9,15 +1,80

Unip PE 14,00 ---
Valo Rio Doce 13,45 +0,85

Turnover: Cr.1,715,5m. Volume: 282 1m. Source: Rio de Janziro SE

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Malaysian bid of \$260m for United Plantations

BY WONG SULONG AND HILARY BARNES

FINMA, the Malaysian Govern. Government for 30,000 acres of a deal with Chinese groups ment-owned agro-based indus- jungle, next to the group's trial group, has bid for Danish- estates, for oil palm and cocoa owned United Plantations. It is offering 6 ringgit a share, placing a market value on United Plantations of around

600m ringgit (\$260m). The pre-suspension price of UP was Datuk Bek Nielsen, the

Danish chairman and managing director of UP, said the price was fair, and the board would recommend shareholders to take up the offer.

However, he said share-holders who preferred to retain their holdings could also share in the "enhanced prospects" of the group, which is also negotiating with the Perak State

About 60 per cent of UP is held by Danish shareholders, and it is expected that Fima could emerge from its bid hold-ing just over 50 per cent of UP, with Danish shareholders, including the board, holding about 15 to 20 per cent.

UP began cultivation of oil palm in Lower Perak State in 1906, and at present has 39,000 acres of oil palm, cocoa and

During the past year, several Malaysian-Chinese groups approached UP. The UP board ignored them, fully aware that

would be unacceptable to the Malaysian Government

UP has also announced it has taken up a 30 per cent interest in a project to cultivate vegetable oil seeds on a 30,000acre estate in Queensland,

About 30 per cent of UP is owned by International Plantations and Finance of the Bahamas. IPF will be using about A1.2m (US\$1.27m) of the proceeds of the sale of its UP shares to acquire a 70 per cent stake in United Plantations Australia, which has signed a contract to purchase 15,000 hectares of land in central

Dawn triumph for HK Land

BY ROBERT COTTRELL IN HONG KONG

HONGKONG LAND launched a dawn raid on Hongkong Electric shares early this week to take the giant step on a journey that at eight o'clock Hong Kong time fast night allowed it to confess that one of its subsidiaries held 34 per cent of Electric.

The first cards were played at 9.45 on Monday morning, when Jardine Fleming passed round an invitation to all-comers to tender their Electric shares at up to HK\$6.75 apiece, a third up on the pre-weekend price. The target that day was a minimum 20 per cent of shares and warrants, which at the top price meant an outlay of HK\$1.6bn (US\$275m), though in the event some shares were in the event some shares were bought for as little as HK\$6.30.

So far so good, but the same day Electric, its chairman in hospital and its chief executive in London, asked that its shares be suspended. They were, until after lunch, when the Hong Kong and Far East stock exchanges restored quotation. The Kam Ngan maintained the

If the suspension did little to improve tempers on the respective exchanges—while Electric was suggesting that a partial bid might be a more gentlemanly approach—it at least gave pause may not look too generous, but for thought. Who were Land's a 20 per cent stake in day of recol partners in the deal—the HK\$ 611m of attributable prothe index minority in the purpose-built fits which Electric made last 100 points.

Land or for its partners, and why should whatever it was be split? How much of Electric did they have before the raid? What would be the fate of Electric's property offshoot. International City Holdings?

Why suspend-or not? To take things in order, there is now no doubt, even if there is no official confirmation, that the partner is Carrian Investments, the diversifying property concern which is the quoted arm Carrian Holdings. market was confident of that by the close of play Monday. As to the benefits, it looks on the one hand like a move by Carrian-already a happy partner of Land in other ventures to meet adverse craticism of its lack of current earnings. On the other hand, digging in on yields of just over 4 per cent is not such a step as has put

With Land, the picture is a little clearer. It already has 34 per cent of Hongkong Telephone, thinks long-term with its money, likes recurrent income, and has taken the plunge into equity accounting. An historic dividend yield of HK\$ 64m on a HK\$ 1.6bn stake

Carrian's name in the headlines.

subsidiary? What was in it for year, improves the picture considerably. Mr Trevor Bedford, the managing directors, says meanwhile that land is comfort-ably set, with borrowings still less than 50 per cent of share-

holders' funds; Roll on the annual reports. For though Jardine Fleming continued buying at a strolling pace throughout the week, tak-ing its clients up to Friday's 34 per cent total stake, how that is apportioned remains unknown. shares, meanwhile,

jogged up and down, their other major holder Cheung Kong, Mr Li Ka-Shing's diversified property group might get involved. By the end of the week they had come down on th opinion that he would not. The impression remains, however, that Mr Li is planning something big-and Hutchison Whampoa shares, in which Cheung Kong has over 40 per cent, have shown it.

There are complicated and intriguing theories about what Land and Carrian will do with their stake. One, simple, idea is that they will hold it. Still, six days ago it looked like it was going to be a dull week in the central business district here. Instead, the market scored one day of record trading and raised the index the best part of a

Clore in new attack on Gulf Resources

By Paul Betts in New York

MR ALAN CLORE, the British businessman who lives in Geneva and son of the late Sir Charles Clore, is intensifying his attack on the management of Gulf management of Gulf Resources and Chemical Corporation as the Houston-based mining and chemical com-pany's annual shareholders'

meeting approaches. He has taken out a large advertisement in the Wall Street Journal in which he says: "I believe the time has come to change the manage-ment and directors of Gulf Resources and Chemical Cor-

poration." Mr Clore has already ac-cumulated 14.3 per cent of the U.S. company's stock for about \$26m. He has also indicated he intends to influence the Gulf management, which in turn has filed a suit against him seeking an injunction to block his apparent attempts to gain control of the company.

In his advertisement, Mr Clore said he intended to present a list of dissident directors for election at Gulf Resources' annual meeting on May 11. He said he was not soliciting proxies at this time "withhold your judgment"
until they had received the
dissidents' proxy statement.

The majority of outstanding Gulf Resources shares are held by institutions, banks and brokerage houses.

Mr Clore has also filed a suit against Gulf Resources charging among other things, that the management had taken actions which were "a waste of corporate assets" His suit refers specifically to the \$13m in severance pay benefits which the company extended to 21 officers and

employees last year. The company's action last year is an example of a grow-ing trend in U.S. corporate perks known as "golden parachutes." The management agreed to pay the benefits if it were to lose control of Gulf

Although the company described Mr Clore's suit as "without merit," its "golden parachute " provision has been criticised. Indeed, the \$13m in benefits is more than the \$12.7m the company earned last year from continu-

U.S. Olivetti to merge with Docutel

BY RUPERT CORNWELL IN ROME

IN A MAJOR move to develop its North American operations, Olivetti is to merge its wholly owned U.S. subsidiary with Docutel Corporation, to form a new company called Docutel Olivetti which will be listed on the New York Stock Exchange. Following an agreement reached in 1980, the Italian office equipment maker already owns 19.9 per cent of Docutel and with the newly-announced agreement the stake will rise to 47.8 per cent. The remaining capital is spread among outside

shareholders. In exchange for the capital The 1982 joint operations of of Olivetti of the U.S., valued Olivetti and Docutel in the

some 22m shares of Docutel. Furthermore, Docutel will issue warrants, in favour of Olivetti, convertible into common shares which will enable Olivetti eventually to acquire an absolute majority of the capital of the new company. The agreement will be

finalised over the next few weeks and will be submitted for the approval of U.S. Government authorities, since itinvolves a stock exchange listed company, and of a meeting of Docutel shareholders.

Olivetti company will therefore represent the most important Olivetti operation outside Italy

Hitherto, Olivetti has only had a sales and commercial operation in the U.S. Docutel, however, is a leader in bank automation equipment, and the alliance, according to Sig Carlo de Benedetii, Olivetti's chief executive, will help the group take advantage of any commercial, financial and industrial opportunity in North

Mr Jack Meredith, chairman Data Terminal Systems

at \$37.5m. Olivetti will receive U.S. will achieve turnover of and managing director of Docu-some 2.2m shares of Docutel around \$300m. The new Docutel tel who will retain these posts tel who will retain these posts in the new company, commented that not only would Docutel be strengthened by this agreement, but Olivetti would improve its position in the U.S. market by being able to operate through a publicly-held com-

Earlier this year Olivetti acquired a 20 per cent shareholding in Micro-Office Systems Technology, a U.S. company which specialises in advanced work stations for executives. Olivetti-also has an interest in another U.S. electronics group,

French textile group still in red despite sales rise

AERITALIA, the state-owned tactical support fighter. The

Italian aerospace group, last Italian air force has placed sub-year returned to profit for the stantial orders for both air-

craft.

BY DAVID HOUSEGO IN PARIS

last quarter enabled the DMC group, the large French textile producer, to hold losses for 1981 at FFr 33.7m (\$5.5m) or marginally above those of 1980. The group says, however, that the recovery of sales has continued through the first quarter of this year, with conolidated turnover up in the first three months by 18 per cent to FFr 1.5hn.

of FFr 65m for restructuring. Over the year the group shed

BY OUR ROME STAFF

first time in three years, report-

ing net earnings of L2bn (\$1.5m) compared with a deficit

in 1980 of LAbn. Pre-tax profits

Sales during 1981 rose by as much as 91 per cent to L528bn

while orders taken during the year climbed by 36 per cent to

L653bn, of which more than

two-thirds were for military

Aeritalia, which is controlled

by IRI, the public sector con-glomerate, invested L54bn last

vear. It expects to see further

substantial increases in its busi-

The group is involved in the

Tornado multi-role jet pro-gramme, and the new AMX

equipment.

more than doubled to L59bn.

A REVIVAL of sales in the about 2,000 jobs either through last quarter enabled the DMC streamlining or through subsidiaries going into liquidation. The group, 65 per cent of those consolidated income arises from exports, now believes that it has carried out the bulk of its programme for refocusing its activities clothing materials, household linen, printed cloth and fur-niture fabrics.

Turnover in 1981 rose by 10.6 ent to FFr 1.5bn. per cent to FFr 5.2bn. The Last year's losses take account FFr 33.7m loss for 1981 compares with a FFr 35.3m loss in 1980.

On the civilian side, Aeritalia

is a major sub-contractor on Boeing's 767 project. This week

it signed the final agreement for

co-production with France's Aerospetiale of a new short

range passenger aircraft, the ATR-42.

Commodity

investment

without tax.

G. Index Limited.

-11 Grosvenor Gdas.

Nissan executives to join **Motor Iberica board**

BY CHARLES SMITH IN TOKYO

Iberica following completion of the rights issue which has left Nissan with a 54.6 per cent shareholding in the Spanish

Nissan said yesterday that it would send several executives from Tokyo to serve on the Motor Iberica board (the exact number and the positions they will hold has yet to be decided). Engineers will also be sent to Spain to help in the expansion and reorganisation of Motor Iberica's plants.

Motor Iberica's present output consists of its own commercial vehicle and tractor models Aeritalia moves into profit new

NISSAN MOTOR is to be repre- Spanish company's production Production of the four-wheel drive Patrol will begin in January next year at a rate of 15,000 units a year. A year later Motor Iberica will start producing a Nissan light van at the rate of 20,000 units a year.

Nissan's increased investment in the loss-making Motor Iberica forms parts of a financing package which has already included a loan of Pta 2bn (\$19m) by a consortium of five Japanese banks.

The total cost of reconstructing the Spanish company has been estimated at more than \$100m and is expected to be Nissan plans to add two borne in part by contributions Japanese models to the from the Spanish Government.

£10,000-£25,000?

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Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Gold market hit by **Argentine statement**

BY OUR COMMODITIES STAFF

sharply yesterday evening fol- at over £208 a troy ounce. lowing Argentina's announce- Turnover on the new market has ment that it was ready to comply been sustained at over 1,000 lots with the UN resolution on the (of 100 ounces each) daily Falkland Islands. Gold on the except for yesterday when 471 New York futures market fell lots were traded in the half-day the permissible limit down of only session. \$25 in early trading but later

closure of the London bullion more subdued than gold reflect-which closed \$11.5 up on the day at \$362 a troy ounce. The previously. In fact at the close

METALS

Free Markets C.I.I.

Free Market 99.6%

Quickstiver (76 lbs)...

WHEAT Futures

Coors (Philips

OTHER COMMODITIES

WEEKLY PRICE CHANGES

\$2350/2400

£103.76 zi+0.35

£136.25 w

\$497.5u

£1,012 +29 £091.5 +29 £1,171.5 +38 78.10c +1.8 £500 -58.59 +5.75 £2269v -58.59 +25 £245v -2126xu -29

Linquoted, (g) Madagascar. (t) July. (u) June. (w) May. (z) Sept. (v) May. Jone. (x) April May. y) Aug-Sept. Nominal. § Ghana cocco.

Gold and silver prices fell Bank Holiday, was £6.825 higher

Reaction on the New York copper market to the Argenallied. copper market to the Argen copper was £14.5 down on the The news came after the tinian announcement was far week at £359.65 a tonne, in spite August position on the London of the half-day trading session gold futures market, which on the London Metal Exchange closed at lunchtime prior to the yesterday higher grade cash

£810/815 £810/815 £810/815 81295/325 \$1120/150 \$990/1000

\$2875/895|\$2450/560|\$2126/225

\$430/430 | \$416/420 | \$350/560 | \$20.00p | 467.85p | \$85.60p | 543.50p | 483.15p | \$397.40p | £5917.5 | £80865 | £6845 | £6017.5 | £8132.5 | £6945 | £6122.48 | \$142.145 | \$128.132 | \$102.107 | £401.25 | £403.25 | £409.25 | £409.25 | £409.25 | \$8950 | \$860/900

£95.70 |£111.80 |£102.60

£136.25 £131.50

5325 5263

E1,276 E968 E1,223.5 E919.5 E1 353.5 E1,122.5 73.10c 67.80c E540 £500 8323 \$235.25 E269 £263 58.76p 43p £245 £220

2315 5245 5250 9730 5640,650,3640 £175 £177 £124 £215 £240 £215 123p 125p 117p 72p 80p 79p 330p kilo;402p kilo;375p kilo

£127

£424 \$585

£1,040 £944.5 £1071.5 88,45¢ £690 \$214

\$280 55p £215

-7.5

SUGAR 100 1981

of gaining £6.5 yesterday reorning. Three months closed at £888.5 a tonne, but was traded down to £882 at one stage in after hours dealings.

1982

Another rise in LME ware-house stocks of copper this week, continued lack of consumer demand and pessimism about the U.S. economy, depressed prices offsetting a further cutback in deliveries by Southern Peru, because of the prolonged strike at the Toquepala mine and Ilo smelter, as well as a threatened stoppage at the giant Noranda smelter in

Other metals were generally subdued. Tin prices, however, were steaded following the decision of the International Tin Council to impose export quotas cutting exports by 4,500 tonnes to 25,400 tonnes in the period to end June. The Straits tin price, which fell briefly below the Tin Agreement "floor" price of M\$29.15 a kilo 3 recovered to M\$29.40 by the end of the week. On the London Metal Exchange the cash tin price was £67.5 higher this week

The London daily price for 8.

The London daily price for 8.

raw sugar this week dipped to a new 24-year low of £124 a tonne, and despite rallying. futures came under renewed selling pressure yesterday.
On the gas oil futures market the May position dropped by \$10 to \$295 a tonne immediately after the Argentinian announcement but then rallied to close at **\$299**.

(December 31, 1931=100)

BASE METALS

a.m. + or p.m. + or

				_
HìohGr de	£	£	2	Γ
Cath.,,,,,,	858.5-9.5	-2.75 3.25	_ ·	*
3 mths Settlem't		-2.5	=	١.
Cathodes Cash	855-4	-2	_	:
3 months Satilem't	854	=		!
U.S. Prod.		tel T	#76-9 rading rep	DI
that in I	Benthos	only	trading	tl
92.00, 92.	50, 91.00,	90.0	0, 89,50, 8	33
Kerb: High	Grade, t	hres i	months £80 months £80	38
88.00, 88.	iO. 89.00,	88,5	0, 88.00, 8	57

	50, 89.00, 18,100 t		0, 88.00, 8 1.	
, TIN	a m. Official	+0r -	p.m. Unofficial	ŀ
High Grad Cash 3 months Settlem't Standard	7190-5 7350 7195	#18,5 +6 +20	#	
Cash 3 months Settlem's	7190-5 7380-5 7195 :\$29.40	+18.5 +6 +20 +0.88	· -	
TIN		nnde	rd. Cash 57	

INDICES DOW JONES FINANCIAL TIMES April29 April 28 Month ago Year ago Spot 127.05 126,94 123,50 Futr's 131,32 130,52 129,40 247.19 246.90 242.49 258.61 (Base: July 1, 1952-100). REUTERS MOODY'S April 29 April 28 Month ago Year ago 1007.6 1006.2 982.8 1096.3

morning only trading on the London Metal Exchange, reflecting the increased tension in the Middle East and the Falklands. COPPER touched E883 in early trading, alded by the rise on Comex overnight and the Southern Peru Iulii force majeure, but fell eway on profit-taking to close at E885.5. IEAB was finally E337.75, after E343, while ZINC closed at E431.5, boosted by persistent rumours of possible U.S. producer-price rises. ALUMINIUM and NICKEL closed at E577.75 and £2,982.5 respectively, while buffer stock buying of cesh TIN nerrowed the contango to around £160, with three months closing at £7,385.

PPER	Official	-	Unofficial	-
	£	£	£	4
hGrde h 5 mths	858.5-9.5 888-9	-2.75 -3.25	_ ·	+8 +6
tiem't		-25	-	-
th	855-4 881-8	<u>-2</u>	=	+7 +6
tiem't . Prod.	854	<u>_2</u>	-78-9	
melgar	nated Me		rading rep	OTU
nahs Hi	gher Grad	de tra	rded at 685 0, 89,50, 8	3.0
iO. Cat	hodes, th	ires 1	months £88	32.0
o: Aign	Grade, t	uues i	months £80	10.J

TIN	a m. Official		p.m. Unofficial	+6
ligh Gra	de £	8.	4	7
ash,		+18.5	-	+1
inonth:		+6	i :	
lettlem'	ti 7195	+20	i — I	
Standare				ł
Jash		+18.5	·	+1
month:		+6	· 🖚	 .
intilem'	원 7195	+20		
	#\$29.40	+0.88		
NewYork	d —	اــا		

nes.	~,0			,,,,,,,
LEAD .	a.m. Official	+ or	p.m. Unofficial	+ or t
sh months tilem't 8. Spot	2 3255 337.5-8 333.5	4,85 -3,5 +5,5	£	£ -0.75
.50, 24. 43.00, 4	00, 23.00, 2.50, 42.0 nths £337	23.50 0, 39.	£327.00, 2), three me 00, 38.00. 1 17.50. Turn	onths Kerb

8,225 ton		.uu, s	17.90. TOTA	Gedi.
ZINÇ	a.m. Official	+ or	p.m. Unofficial	+0
Cash 3 months 5 ment Primw'ts		± +5 5 +.5		£ +4 +1
months 32,00. 1 32,50, 32	6432.00, ((ent): Thre	32.50, se m	E427,50, 32,00, 3 consthe E43 0, 32,00.	1,00, 2,00,

(Base: December 31 1974=100)

April 30 April 22 M'nth ago Year ago 1610,5 1611,9 1596.0 1687.9 (Base: September 18, 1931=100)

a.m. + or p.m. Official - Unofficia £ £ \$58-5 + 5 3 months 579.8-80 - 75 ALUMINIUM—Morning: Three months £80.00, 81.00, 80.50, 80.00, 78.50, 80.00, Kerb: Three months £579.50, 79.00, 78.50, 78.00, 77.50. Turnover: + or p.m. — Unofficial NICKEL

† On previous unafficial close.

• Cents per pound. ‡ MS per kilo. NICKEL — Morning: Three months £3,030, 25, 20, 10, 15, 05, 3,00. Kerb: Three months £3,005, 3,000, 2,990, 85. Turnover: 504 tonnes.

SILVER

Silver was fixed 1.2p an 'ounce higher for apot dekvery in the London builton market yesterday at 394.5p. U.S. cent equivalents of the fixing tevels were: spot 706c, up 4.5c; teresmonth 731.7c, up 5c; six-manth 757.3c.

per roy oz.	Buillon fixing price	+ or -	Doffic'l	+1
months.	394.50p 407.30p 420.70p 447.50p	+ 1.46 + 1.50	404.75p	+
orning: 5 4.5, 5.	urnover: 4 Three mor O. Kerb: 6 Untreder	inths 4 Shree	407.0, 7.5,	, 8,

956-56 -4.0 958-37 991-92 -2.5 994-79 1089-90 -1.5 1091-84 1130-31 +3.0 1130-9	COCOA										
y 991-92 -2.5 994-78 1030-21 -4.0 1024-10 1059-51 -3.5 1050-49 reh 1089-90 -1.5 1091-84 y 1110-11 -2.0 1110-04	ACCO	Yest'day's Close	+ or -								
	rch Y	991-92 1020-21 1059-51 1089-90 1110-11	-4.0 -2.5 -4.0 -3.5 -1.5 -2.0 +3.0	994-78 1024-10 1060-49 1091-84 1110-04							

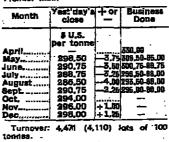
Sales: 3,379 (2,900) lots of 10 tonnes. 1CCO-Dally price tob April 30: 80.19 80.78). Indicator price for May 3: COFFFE

COFFEE										
COFFEE	Yesterday' Close	+ or	Businese Done							
	er tonn	<u> </u>	DO:10							
avve	1220-22		1233-14							
lly	1171-72	+9.5	1183.62							
pt	1120-24	+8.5	1152-11							
OV	1100-05	+8.0	1110-00							
INUARY	1090-93	+1.5	· -							
arch	1075-88	-6.0	_							
¥4,12,12,12	1065-84	-10,5	<u> </u>							
Sales: 2,1	84 (2.581)	iota of	5 tonnes.							
100 100			00 the 6							

(U.S. cents per pound); Comp. delly 1878 123.70 (123.03); 15-day average **GRAINS** LONDON GRAINS—U.S. Dark Northern Spring No 1 14 per cent May 10/June 10 116.75, June 115.25, July 114 transhipment East Coast seller. Indials feed too Oct 113 Eost Coast seller. Maiza: Franch lifest half May 136.25 renshipment East Coast seller. S. Afroch White/Vellow May/June 50.50 seller. Barley: English Feed too May, 118.50, June 119.25 East Coast

Yesterd'ys +or Yest'rd'ys +or close -HGCA-Locational ex-farm spot prices. Other milling wheat: Eastern 122.90. Feed barley: Eastern 111.90, E. Midg 111.50, N. East 110.90, Scotland 113.00. The UK Monetary Coefficient for the week beginning Monday May 10 (based on HGCA calculations using three days exchange (attes) is expected to change to 0.932. +3.5 +8.5

GAS OIL FUTURES The market was steady on higher physical prices but collapsed on the colose on the Felkland news, reports Premier Man.



RUBBER The London physical market opened alighely steadier, attracted fair interest through the day and closed uncertain. Lewis and Peat recorded a May tob price for No 1 RSS in Kusia Lumpur of 207.25 208.0 cents a kg and SMR 20.190 5 (James).

June 59,70.58,80 59,81.59,80 59.90.59,80
Jnly 90,20.40,90 61,50.61,80 51,90.50,50
Jly-Sept; 81,50.40,70 90,77-60,90 51,20.50,50
Jan-Man 95,60.55,80 51,90.82,00 52,50.61,50
Jan-Man 95,60.55,80 95,40.65,50 95,71-85,50
Jly-Sept; 85,50.45,90 95,40.48,90 55,20
Jly-Sept; 85,50.45,90 98,40.48,90 68,50
Jn-Man 99,50.63,90 83,40.48,50 88,39

Physical mosing prices (buyers) were: Spot 58.50p (58.75p); June 54.52p (54.75p); July 65.25p (55.50p).

SOYABEAN MEAL

The market opened £1 higher on follow-through buying, reports T. G. Roddick. Prices moved higher on commission house buying with the prevailing altuation in Falkland Islands. Yesterdys'+ or Business Close Cons

Sales: 405 (203) lots of 100 tonnes. SOYABEAN OIL—The market opened \$4.00 higher on trade buying. Closing prices and business done (U.S. \$ per tonne); June 510.00-13.00, 512.00-10.00 hag 515.00-15.50, 515.00-08.50; Oct 515.50-16.50, 616.00-10.00; Dec 516.00

GOLD MARKETS

Gold rose \$111 an ounce from LONDON FUTURES Thursday's close in the London bultion market resterday to finish at \$3611-3621. It opened at \$358-359 and rose on the deteriorating position in the Falklands and dollar weakness. It touched a high of \$363, having sunk to a low of \$3561 in the morning.

Month Yest'rday's +or Business close Done August... 203, 16-5,25 -6,825 208,95 5.00 counce.

Sept'mb'r. 210,20-9,25 +6,550, 287,45 7.25 October...! 212,15 2,65 -6,975 212,65 3,25 November: 214,15 4,30 -8,356 211,65 Turnover: 47) (1,221) lots of 100 troy ounces. £ per troy

		. 409 5	unces.	
	Apri	1 50	Ap	rii 29
	Gold	Buillon (fine on	ncei	
Opening	\$3611 ₂ -3621 ₂ 6358-369 \$356.75 \$361.25	(£201½-203) (£199½-200) (£198,979) (£200,918)	\$350-351 \$331-3514 \$362 \$348.75	£195-19512) (£197-1971 ₂₎ (£197,586) (£194,615)
	Gold	Corns		
12 Krugerrand 14 Krugerrand 15 Krugerrand Mapletess New Sovereigns. King Sovereigns. Victoria Sovs French 20s 30 pesos Mexico 100 Cor, Austria.	\$971 <u>2</u> -981 <u>2</u> \$40-41 \$3567 <u>12</u> -3591 <u>2</u> \$96-97 \$98-99 \$98-96 \$433-434	(£205-205) (£21054; 10714) (£24); 5478) (£22); 4227g) (£235-206) (£354); 559 (£412-55) (£412-48) (£2419-248) (£190-19019) (£2454-248)	\$360-361 \$185-186 \$295-96 \$381 _{6-3591₂ \$360-362 \$98-98 \$761_{6-3611₂} \$430-4331₄ \$339-341₄ \$440-445}	(£20014-2003; 1£105-1031; 1£105-1031; 1£214-531; (£214-52) (£47-44); 1£541-55; (£42-48); (£23914-241); (£23914-241); (£2443-2471;

AMERICAN MARKETS

NEW YORK, April 30.

IN VERY choppy trade the precious metals, grains and soyabean complex declined sharply on reports that Argentina was willing to accept the UN resolution or the Felklands. Cotton declined to exemptive Super removed. declined in sympathy. Sugar rameined under pressure from the expected imposition of imports quotes, reported Imposition of imports quotas, reported Heinold.

Copper May 70.65-70.75 (69.80), June 71.40 (70.70), July 72.30-72.50. Sept 74.10. Fec 75.65, Jan 77.50, March 79.30, May 80.85, July 82.30, Sept 83.90, Dec 86.30, Jan 87.05, March 88.80. 88.50. Sept 88.30. Jan 87.05, March 88.60. Potatoes (round whites)—Nov 78.4 (79.5), Feb 91.1 (89.7), March 89.9, April 105.0. Sales: 26. Sugar—No. 11: May 9.08 (9.21), July 8.11-9.14 (3.29), Sept 9.33-9.35, Oct 9.55-9.55, Jan 9.89, March 10.52-10.53, May 10.73, July 10.85-10.90, 2 Sept: 11.00. Tin—590.00-597.00 (584 ~ 57.50)

233. Murch 305-305. May 3134.

Pork Bellies—May 384.92-84.92
(82.92). July 84.65-84.00 (82.70). Aug 84.92-84.92
(82.92). July 84.65-84.00 (82.70). Aug 97.50.

May 77.55, July 78.50. Aug 97.50.

†Soyabeans—May 6571-852 (8571). July 655-6861, (6751). Aug 670-67012.

Sept 671. Nov 6761-677, Jan 630.

March 70412.

| Soyabean Meal—May 190.8-191.0

193.3). July 192.2-191.8 (194.8). Aug 193.5-193.0. Sept 195.0-195.5. Oct 195.5-196.0. Dec 199.0-198.5. Jan 270.0-201.0. March 205.0-208.0. May 279.0-210.0.

Soyabean Oil—May 19.81-19.84 (19.86), July 20.42-20.44 (20.50). Aug 20.63-20.95, Sont 20.85, Oct 20.95, Dec 21.90-21.85. May 22.28-22.30.

†Wheat—May 357 (366), July 3757-274 (20.50). Aug 276.3-20.18.5. May 22.28-22.30. ept: 17.00. Tin—590.00-597.00 (581.00-595.00). CHICAGO, April 30. Lard—Chicago loose 23.25 traded/ 2.50 offernal Lard—Chicago loose 23.26 tradet/ 23.50 offered. Live Cattle—June 69.62-69.55 (68.97), Aug 65.07-65.12 (64.67), Oct 63.60, 63.65, Dec 64.15-64.10, Feb 64.07, April 64.07, Live Hogs—June 59.85-60.00 (58.22), July 80.75-60.50 (58.77), Aug 60.20-60.05, Oct 58.25-57.90, Dec 58.25-58.35.

SUGAR

21:80-21:85, May 22:28-22:30, fWheat-May 357 (366), July 3751-374 (3664), Sept 390-3905, Dec 4692-410, March 4242-425, May 431.

WINNIPEG, April 30.

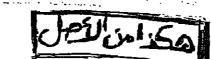
\$Barley-May 122:00 (121:50), July 125:70 (125:50), Oct 127:70. Dec 127:80. March 130:80

\$Wheat-SCWRS 13:5 per cent protein content cil St. Lawrence 223:19 (223:69).

All cents per pound ex-warehouse unless otherwise stated. \$ per troy ounce \$ Cents per 56-lb bushel. † Cents per 60-lb bushel. † \$ per short ton.

\$\$ per 1,000 sq ft. ‡ Cents per dozen. † \$ per metric ton. No.4 Yesterday Previous Business Con- close close done

Thursday's prices



BANKS, DISCOUNT (594) | British Aluminium (509) 57 9 60 Alexanders Discount (£1) 217 (26-4) Allied Irish Banks (IrE0.25) 80-32 7, 10pcln. 112 Allied Irish Banks (IrEG.25) 80° 32 1, 10oct.n. 112
Ansbacher (Henry) Hidgs. (50) 114;0, New (50) Irishy paid) 111. 1;
Australia and New Zealand Bank Gro. (AS1) 248 SO 2 3
Bank Courni Le-Israel (Sin 0.1) 41; 6
Bank of Ireland (Governor and Co. (IrE1) 215 9° 20
Bank of New South Wales (A\$1) (Lon. Rea.) 182 7
Bank of New South Wales (A\$1) (Lon. Rea.) 182 7
Bank of Scotland (51) 403 4 5 8 10 2
Bank of Scotland (51) 403 4 5 8 10 2
Barclays Bank (61) 442 3: 3 4 5 7 8 9
50 2 3
Brown Sitoley Hidgs. (\$1) 2270 Stipley Hidgs. (£1) 2270 lan imperial Bank of Co Janadian imperial Bank of Commerce (CS2) 101; (CS2) 101; Jater Allen Hidds, (£1) 320 Gd/4) Harterhouse 74 5 6 1; Hasse Manhartan Corp. (US\$12.50) 301; Jive Discount Hidds. (200) 25; Commerchank AG (DM 50) 3514 (23/4) Jeusche Bank AG DM50 (Cpn, 37) 674; (23/4) (25/4)
Gerrard and National 255 50
Gillett Bros Discount 4511 128 32 8
Grindlays 183 5 8 90 2: 2 4: 5 7: 8
202: 3 3: 5 6 7: 7 9 10
Gunness Peat 55 72
Hambros (22) (50p pd) 1342. (5e) 130 23 1:25 5 full Samuel 155 7 8 Hong Kong Shanshal 8kg. Con. (SHK2.50) 111 2 3 4 5 Joseph (Leopold) Hidgs. (£1) 2352 62 Joseph (Leopold) Hidgs. (£1) 2352 62 Jessel Tornbee 60 2
Joseph (Leopold) Hidgs. (£1) 235: 62
Joseph (Leopold) Hidgs. (£1) 235: 62
King Shacson (20p) 82 (27,4)
Kienswort Benson 220 1 2
Liorde Bank (£1) 402 3 4 5 6 7 8 102 10
Z. 7:35ch 112 3
Mercury Scourities 2/Is 5 6 7
McGland Bik (£1, 515 7 6: 8 20: 20 1 2
3 5 6 7 7;19cCm Subord.Uns.Ln.
153.93 66 7;19cCm Subord.Uns.Ln.
Minster Assets 75 *: 6 4; 714:
National Bik Australasia (AS1) 186 5
Nat. Westminister Bik (£1) 413 4 5 7 8
9 20 2 3 5 6 7
Oftoman Bank (Br.) (£20 with £10 pdi
Cpn (109) 50 (27/4)
Royal Bik Canada (£51) 9.550 1040 Ton (109) 50 (27/4)
1971 8k Canada (CS1) 9.550 1040
1973 8k Scotland Grp 102 3 4 5 6 7
1970ders (C1) 415
1970ders (C1) 415
1970ders (C1) 415 6-4: Cpm (\$10: 18 (25:4)
Pac Cpm (\$10: 18 (25:4)
th \$t Aubyn (Hidgs) 36 7 ': 9:
Charted 8k (£1: 605 8 10 2 5
on Discount London (£1) 412 20
obrust (20p) 174

BREWERIES (448) Allied-Lyons 85 1: 6 1: 7 1; Amigd Distd Prods (10p) 81 4; 9pcln 166 (23/4) 8ass 224 5: 5 6 7 8elnaven 19 a: Bell (Arthur) Sons (50p) 182 3 4 Ln 1471; Seddingtons 141 3 61-21 145 147: Ingtons 141 3. 9'-pcLn 110 er (Wresham) 88 91 Sorder Wreshami 84 93 to the control of the control igsons Brewery 77 9
igsons Brewery 77 9
igsons Brewery 77 9
igh Olstillers (170.25) 150 6
arsted Brewery (21) 340 (28/4)
arsted Brewery (21) 340 (28/4)
arsted Browery (21) 340 (78/4)

COMMERCIAL (9,150)

Cars (5p) 45 (26/4) E S0 1 1, GS Research (10p) 273 5 7 I Industrial Products 91- 10 (28/4) IM Group (10p) (52. New (10p) 147 9 5 1 2 4 5 P.V. Hidgs. (50p) 265 7. 104pcLa. 174 (25/4) d Machine Tools (10p) 8 (28/4).) 100 72 (27/4). NV A 43 4 512. 1 92/2002 53 (28/4) and Gibban 89 c Services (10p) 58 (27/4) 176 8 176 8
seedles 17 (28/4)
stical and Gen. Instrume
Streamlines 20 (28/4)
(20p) 111;
sluminium 914
lers Holdings (10p) 9.

ersham Intol. 207 8 9 10; 10 1 trad Consumer Electronics 235 rand Consumer Electronics 2.35 to Chemical 81 erson Strathclyde 107 91 10 12 lia 7 NV A 132 leyard 40 1 2 lited Computer Techniques (Holdings) University of the state of the Arnolifie Holdings (10p) 35 Arrow Chemicals 52 3 4: Ashlacy 287

Aveshire Metal Products 40 (26/4)

BAT Inds 45 6 7: 7 8: 8 9 50: 60 1

2: 3 '4: 4: 4 5 '4: 6 7: 7 8:

BBA 34 5 6

BICC (50p) 315 6 7 8 9 20 1 2 3

BL (50p) 16 8

BOC 158: 8 '1: 9 60: 60 '1 1: 1

BOC Group 90c in 127': 8

BFB Indus (50p) 412 4 6

BFM Hidgs A 59, N-V 8 69 72:

BFB 18 40: 65 N-V 8 69 72:

BSR 100) 67: 8 '9 50

BBR 342 34 6: 6 7 8 9 50

Babcock Intel 110 1 2 3

Baegeridge Brick 61 (23/4)

Balley (C. H.) (10p) 51: 8 (10p) 7

Balley (C. H.) (10p) 51: 8 (10p) 7

Baker Fervins Hidgs (50p) 107 8

Bakers Household Stores (Leeds) (10p) 139 Bildwin (H. J.) (10p) 10 Bambers Stores (10p) 40 1 1: 2: 2 3 Banks (Sidney C.) 142 6 (28/4) Brdsey (10p) 20 1: 1 142 241. 7pc

Bardsey (10p) 20 to 1 to 24t. 7: (E1) 57 Barget 145 55 (26;4) Barker and Dobson Group (1p) 55 % ow Rand (R0.10) 383 7 (A. G.) 231 4 and Wallace Arnold 68 (23/4) Barr (A. G.) 231 4
Barr and Wallace Arnold 68 (2314). A
(N-V) 48
Barrow Hebburn 33
Barron 29 30 67
Bassett Geo 65 7
Bassett Geo 65 7
Bassett Geo 65 7
Bassett Geo 65 7
Barrow Charles) (10p) 32 (2814)
Barrow Charles) (10p) 32 (2814)
Beales (10hn) Asset, '20p) 430
Bearles (10hn) Asset, '20p) 152 3. New
(10p) 152 3
Bercham (10h) 77 (2714)
Brecham Group 256 7 12 12 8 9 60 1

Beecham Group 256 7 157 1; 8 9 60 1 2: 3

Beechwood Construction (Hidgs) (10p) 191; (2314)

Belain Group (10p) 115 6 7 8 9

Bellow (10p) 15 6 7 8 9

Berlow (10p) 25 7 8

Bennos (826) 90

Benford Concrete Machisery (10p) 59

Berlow (10p) 25 7 8

Benn Bros 104 (2514)

Bentalls (10p) 35 8

Bernos (10p) 35 8

Bernos (10p) 35 9

Bertsford (S., W.) 132 3 4 5

Berwick Timpo 28 9

Bestobel 3/2 159

Bett Bros (20p) 55

Bevan (D.F. (20p) 55

Bevan (D.F. (20p) 55

Bevan (D.F. (20p) 55

Bidde (10p) 39

Birmingham Miet 157 8

Bermingham Miet 157 8

Bermingham Miet 157 8

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APPOINTMENTS

Sottish & Newcastle reorganisation

SCOTTISH AND NEWCASTLE peated that he intended to BREWERIES is reorganising its retire at the end of 1983. No management structure and obvious successor within the dividing its operations into company has yet emerged. three main geographical divi-sions. The scheme will slim executive directors in the comwhich, in some cases, S and N to Mr Balfour. says is "top heavy."

The three new divisions are The three new divisions are
Scottish Brewers, covering Scotdirector of Mutual Mills, Heyland and Northern Ireland, including the Welcome Inns operation; Newcastle Breweries covering North East England and S and N Inns; and William Younger and Company, including William Younger Inus and new deputy president is Mr W. operations in the North West M. Higham, chairman of and the Midlands. Southern Highams, Accrington. England and Wales.

Dr Bernard C. Kilkenny will be the chairman of William Younger and retain main board responsibility for beer production and distribution. Mr Gavin B. Reed will be chairman of Newcastle Breweries and retain responsibility for Thistle Hotels, and Mr Alick M. Rankin will be chairman of Scottish Brewers with responsibility for Waverly Vitners and Gough Brothers, the wine retail outlet subsidiary.

Mr Michael Van Gruisen retired from the main board and Mr David Younger resigned as a non-executive director yester-day. Mr Alistair Mowat has joined the board with responsibilities for marketing.

Mr Peter E. G. Balfour, chair man and managing director, decided to reorganise the company at the time of the resignation of Mr Robert King, S and N's former chief executive, in March. S and N has abolished the post of chief executive and Mr Balfour has strengthened the position of the chairman within the company. He said yesterday that the reorganisation made sense in bringing both the retail and public house sides of the operations together as sales director. and also setting up identifiable

geographical companies. A management team has been established at board level consisting of Mr Balfour, Mr Rankin, Mr Reed, Dr Kilkenny and Mr Christopher J. Chaimers, the finance director. The team will take all the major operational decisions. Mr Balfour yesterday re-

down a management structure pany will be directly responsible

wood, a subsidiary of Lister and Co., Bradford, has succeeded Mr J. S. Leach, a director of Tootal. Manchester, as president of the BRITISH TEXTILE EM-PLOYERS ASSOCIATION. The

A. J. BINGLEY, Bristol, has A. J. BINGLEY, BUSIOI, has appointed Mr Barrie Dunn and Mr Michael Johnstone as joint managing directors from May 1 and Mr Denis Lochtie, nombern area sales manager, is appointed to the board.

TEXAS EASTERN has appointed Mr George M. Baroody as managing director of the company's London office, in addition to continuing as a director of Texas Eastern North Sea, Inc. and a vice-president of all international subsidiaries. He will be the company's senior representative in Europe, Africa and the Middle East.

Mr D. R. Berridge has been appointed a non-executive direc-tor of HOWDEN GROUP.

Mr Robin McEwen-King has been appointed to the new senior management post of general manager, Hytran Products, the fibre-optics unit of the electro-optical division of the PILKING-TON GROUP in St. Asaph, North Wales.

LANCEPACK has appointed Mr Richard Lawson to the board

Mr Peter Brimacombe, managing director of the House of Fraser subsidiary Dingles Group, has been appointed to the board of HOUSE OF FRASER Mr Christopher J. Benson, vice-chairman and managing director of MEPC, has been appointed a non-executive director of House of Fraser.

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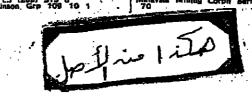
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Buta Essources (210,25) (11)

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RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. AOG 64 Abertovie 320¢ (27/4)

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Williaire Systems (10p) 101: 1/4 (27.4)
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Honker Cong. 1891 123(4)
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Intnl Pet 115 Intnl Pet Intnl Pet Intnl Intnl

MONEY MARKETS

..: ****

UK clearing bank base lending rate 13 per cent

ing crisis in the Falklands, and assistance of £100m. This comperiod rates reflected market prised purchases of £26m of uncertainty by showing a virtually flat yield curve. Short (15-33 days) at 13 per cent and term funds were rather more in band 3 (34-63 days) film of volatile. In the interbank local authority bills and £23m market weekend money opened of eligible bank bills all at 121 per at 122-13 per cent and had eased cent. In band 4 (6484 days) it to 111-12 per cent by noon, bought £30m of local authority Rates touched a low of 111-112 bills and £20m of eligible bank per cent but late demand, as bilis at 12% per cent. banks sought to square their books, pushed up the cost of tender the average rate edged

as 114 per cent for secured call the previous week. loans but some houses had to In New York the Federal the day.

including bills maturing in cent at the time of intervention.

3 months U.S. dollars

bid 14 15/15 offer 15 1/15

official hands -£247m and a rise in the note circulation -£150m. especially in view of the escalat- to a shortage of £100m and gave eligible bank bills in band 2

late balances to 15 per cent. tenger the average late balances to 15 per cent. up nervously to 12,9765 per cent Discount houses paid as little compared with 12.8910 per cent

pay up to 15 per cent later in Reserve Bank added liquidity to the money market, by arranging A shortage of £150m was fore- weekend repurchase agreecast by the Bank of England ments, in an attempt to offset money market, with reasonal revenue payments. Fed factors affecting the market funds were trading at 15 per

CURRENCIES

Omio Res. 300 30 (27)41
Onio Res. 300 30 (27)41
Oli Co. of Austraila 20 1; 1; 2 1;
Oli Co. of Austraila 20 1; 1; 2 1;
Oli Co. of Austraila Dottoma 12:2 (27:42)
Oli Min. 380 8
Oli Search 9 14
Ottar Explin. 330
Overseas Chimse Banking 3200
Overseas Tat. Bank 55 1:2
Pacific Copper 590 5 9 1; 50
Pail Corpor. 520 5 9 1; 5

Sterling showed little overall at \$1.7930-1.7950, a fall of just change in currency markets

10 points. Against the D-mark it slipped to DM 4.1850 from DM 4.1975 and FFr 10.92 from in the note circulation —£150m.

(since March 12)

Interest rates showed little change in London yesterday ahead of the long weekend especially in view of the escalat
in the note circulation —£150m.

These were partly offset by Exchequer transactions of rankers were partly offset by Argentinian Government was Skipped to DM 4.1850 from Parkers of Exchequer transactions of ready to comply with the UN's resolution came too late to against the Swiss franc and yen affect rates. Trading was very affect rates. Trading was very affect rates and on the low side ahead of the long weekend, with as switching into D-mark the Skipped to DM 4.1850 from parkers.

Exchequer transactions of ready to comply with the UN's resolution came too late to against the Swiss france and yen affect rates. Trading was very few people showing a desire to tinued and Euro-dollar rates take out fresh positions in view of the current uncertainty.

Sterling's trade weighted index closed at 89.5 from 89.7, having stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.2 at noon and 89.4 in franc at SwFr 1.9575 from the stood at 89.5 in the morning. Against the dollar SwFr 1.9570. It was also slightly it opened at \$1.7945 and sank to up against the yen at Y235.85 a low of \$1.7875 before reaching from Y235.50. The dollar's best level of \$1.8050. It closed index fell to 113.0 from 113.4.

(By permission of the Stock Exchange Council)

Village Main Reef Gold Mag. 60 (23.4) Victor 425 35 (25.4)

Victor 425 15, (75,4)
Victor 485 15, (75,4)
Victor Mins. 440
Warrier Res. 32 (27,4)
Wes: Coast Hidgs. 8
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Vork Resources 26 (28,4)
Zone Petroleum 90 5 (27,4)

RULE 163 (2) (a) Applications granted for appeific

bargains in securities not listed

on any Stock Exchange.

Le Ricres Stores 239 40
Liverpool FC and Amicolc Grounds (22)
30 (23,4) clisure 10: 4 1: (27.4)
Nationwide Lisure 10: 4 1: (28.4)
Oldham Brewery Gocl.n. 1987-9; £51 (28.4)
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Pidham Ests. 129 30 (26.4)
Pidham Ests. 129 30 (26.4)
Piantation and Gen. Invs. 69 (26.4)
Plymouth Hotel 12; (27.4)
Roche Plant 17: 1: (23.4)
Scottish Cerion Tea 35 (28.4)
Scottish Cerion Tea 35 (28.4)
Similair (NYm.) 50
Similair (NYm.) 50
Similair (NYm.) 50
Similair (NYm.) Drid. 2
SPO Mileerus 18 1 (27.4)
Vertablic A. Hon-Ma. 77 8: (27.4)
West Invalid (18.4)
West Invalid (18.4)
Velverton Invs. 36 7 (28.4)
Velverton Invs. 36 7 (29.4)

RULE 163 (3)

engaged solely in exploration.

THE POUND SPOT AND FORWARD

April 30	Day's spread	Ciose .	One month	p.a.	Three nionths	%, p.a.
U.S.	1.7875-1.8050	1.7930-1.7950	0.23-0.33c dis	-1.87	0,50-0.60dis	
Canada	2,1790-2,1990	2.1835-2.1855	0.38-9.48c dus	-2.36	1.00-1.10dia	-1.93
Nathind.	4.62-4.66	4.63-4.64	2½-1½c pm	4.85	612-5% pm	5.07
Belgrum	78.70-79.50	78.75-78.85	20-30c dis	-3.81	55-70 dis	-3.17
Denmark		14.26-14.27	63-73 ore dis	-5.78	187 _e -203 _e dis	-5.49
reland	-1.2060-1.2160	1,2100-1,2120	0.54-0.66p dis	-5.95	1.68-1.84dis	5.8
W. Ger.	4.1650-4.2050	4.1800-4.1900	2-112pf pm	5.02	5 ³ 4-4 ⁷ a pm	- 5.C
ortugal	126.25-127.75		195-560ore dis	-35.74	400-1215dis	-25.4
Spain	185:10-186.60	185.75-185.95	. 50-75c dis	-4.04	175-210 dis	~4.1
taly	2.317-2.333	2,329-2,331	221:-251:lire dis	-12.38	62-67 dis	-11.3
Norway	10.69-10.77	10.70-10.72	71-81-ore dis	-8.68	914-101- dis	-3.6
France	10.89-10.95	10.91-10.93	71-101-c dis	-9.89	23-27 dis	-9.1
Sweden .		10.40-10.42	72-12 ore pm	0.58	2-13 pm	6_6
Japan	420-425	4221, 4231,	2 - 2 y pm	6.74	63-63 pm	6.2
Austria	29.30-29.50	29.38-29.43	15-12gro pm	5.51	38-31 pm	4.6
Switz.	3.49-3.52	3.51-3.52	314-214c pm	10.24	83-7% pm	9.2

month forward dollar 0.90-1.00c dis. 12-month 1.50-1.80c dis.

Tokyo, Deutsche Bank, Banque Nationale de Peris and Morgan Guaranty Trust.

EVOLANCE COACE DATEC

April 30	Pound St'rling	U.S. Dollar	Deutschem'l	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid's	Italian Lira	Canadia Dolla	r.Beigiam Frai
Pound Sterling	1	1,794	4,185	423,0	10.92	3,515	4.635	2350;	2.185	78.80
U.S. Dollar	0.557	1.	2,535	235,8	6.087	1,959	2.584	1299.	1.21B	43.92
Deutshemark	0.239	0.429	9,894	101,1	2.609	0,840	1.108	556.8	0.522	18.83
Japanese Yen 1,000	2.564	4.241		1000.	25.82	8,310	10.95	5508.	5.164	186.3
French Franc 10	0.916	1,543	3,832	\$87.4	10,	5.219	4,245	2134,	2.000	72,16
Swiss Franc	0.284	0,510	1,191	120.3	3.107	1.	1,319	562.9	9.621	22,42
Outch Guilder	0.216	0,387	0.903	91,26	2,356	0.75B	1.	502.7	0,471	17.00
talian Lira 1,000		0,770	1.796	181,5	4,687	1.509	1.989	1900.	0,938	53.82
Canadian Dollar	0.458	0,821	1,916	193.6	4,999	1,509	2.122	1064.	2.772	36,07
Belgian Franc 100	1,269	2,277	5,311	536,2	13,86	4,461	5.682	2957.		100,

EUDO-CURRENCY INTEREST RATES (Market closing Rates)

EDUC-COUVE			,				·		·	
April 30 Sto	erling I	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	Franch Franc	Italian Lira	Beiglan Franc Conv. Fin. Yen	Danish Krone
Short term	1 ₈ 133 ₆ 15 1 ₉ -135 ₈ 14 5 ₄ -137 ₅ 14 5 ₄ -137 ₅ 14	14-1512 14-1512 18-1512 14-15 154-15	1514-1558 1514-1558 1514-1558 1512-1578 1512-1614	818.936 87: 872 834.813 859.834 856.834 878.9	214-234 219-3 534-578 436-412 5-518	213-214 813-214 814-914 812-858 812-858	18-20 18-20 22-2314 22-2312 22-2312 1934-2034	171g-191g 2514-2724 241g-26 243g-256g 241g-2434 251g-243g	15-164 1442-1519 672-7 1512-18 143-15 672-7 16-17 1452-1478 672-7 16-12-17 1452-16 672-7 1612-17 1452-1478 672-7 1612-1612 1452-1478 672-873	1512 1576 1814-1859 1978-2014 1978-2014 1866 19 17-1759

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 30)

6 months U.S. dollars

					•							
	LONDON	MONEY	RATE	5						m) - 15.14	Pine	
	April 29	Starling Certificate	Interbank	Local Authority deposits	Local Auth. negotiable bonds	LIA-1180	Company Deposits	Discount Market Deposits	Treasury	Eligibie Bank Bills \$	Trade Bills 0	CURRENCY M
	Overnight I days notice	• - ;	1119-15	12%-1212 1516-1314	=	=	} =	111g-15		=	- - - -	April 30 E
		131: 13 k	125g 15 135g 1312 13 g 13 k 13 g 15 g	1938	1414-14 1418-1378 1419-1378 1312-1314	154 13 4 154 134	1554 1419	1251-1272 1254-1279 1254	13-13	13/2 13/2 13/2 12/2 12/2	1334	Sterling U.S. dollar Canadian dollar Austrian schilling
•	Three months Bix months Nine months One year	133, 13,2	13 % 13 % 13 % 13 % 13 % 13 % 13 %	1358 1368 14	14 15 78 14 15 54	15 ³ 4 15 ³ 4	<u>-</u>	=		=	-	Belgian franc Danish kroner Deutsche mark Swiss franc

Local authorities and finance houses seven days' notice, others seven days fixed, Long-term local authority mortgage local authority mortgage rates nothingly three years 14½ per cent; four years 14½ per cent; five years 14½ per cent; four manths trade bills 13½ per boying rates for prime pager. Buying rates for jour-month bank bills 13½ 13½ per cent; four manths trade bills 13½ per cent; four manths trade bil

Cent.

Approximate selling rates for one month Tressury bills 12¹²s per cent; two months 12⁷s-12¹²s per cent; three months 12¹³s-12¹²s per cent; two months 12¹³s-12¹²s per cent; two months 12¹³s-12¹²s per cent; three months 13¹³s per cent; two months 13¹³s per cent; three months 13¹⁴s per cent; three months 13¹⁵s per cent; three months 13¹⁵s

Printice Houses Base Rates (published by the Finance Houses Association) 14 per cent from May 1 1982. London Printice Houses Base Rates for lending 13 per cent. London Clearing Bank Deposit Rates for some at seven days' tool Scottish Clearing Bank Rates for lending 13 per cent. London Clearing Bank Deposit Rates for some at seven days' boxes 10-10%, per cent. Treasury Bills: Average tender rates of discount 12-9765 per cent.

Certificates of Tax Deposit (Series 5) 131, per cent from Merch 6, Deposits withdrawn for each 11 per cent.

OTHER CURRENCIES

- Maria - Fara - Earline					
EMS EUROPEAN CURRENCY UI	NIT RATES APE	ii 30 g	\$		E Note Rates
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FT UNIT TRUST INFORMATION SERVICE

Reliance Unit Mgrs. Ltd. Reliance Hsr., Tunbridge Wells,

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TSB Linit Trusts (b) (c) (y) PO Box 3, Keess Hse, Andover, Ham 0264 62188. Dealings to 0264 63 TSB American 147.3 50.9

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FINANCIAL TIMES STOCK INDICES

10 am 576.4. 11 am 571.8. Noon 671.4. 1 pm 570.6.

2 pm 570.7. 3 pm 572.7.

Latest Index 01-246 9028.

**Kii = 10.09.

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High | Low

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Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928.

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

69,74 (2/4)

248,C

New account opens with marked downturn ahead of latest developments in Falklands crisis

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24 May 17 Jun 3 Jun 4 Jun 14 New time " dealings may take place from 9.30 am two business days earlier.

U.S. and Argentine Government statements on the Falklands came much too late to affect stock market values yester- of 23 on the week at 395p. Other day. But the market interpreted major clearers moved the Argentine statement as indicating a climbdown. In very limited to 8. Elsewhere, Griedlate telephone dealings ICI were lays, at 195p, lost 11 of the being quoted at 330p nominal; previous day's speculative gain and GEC 880p nominal; if of 20 following profit-taking in carried through to all 30-share the absence of the much-index constituents, this would rumoured dawn raid. Irish issues put about 20 points on the index. came on offer; Allied shed 6 to Indications from the U.S. at Indications from the U.S. at 5.45 pm London time pointed to a plunge in the gold bullion price from \$362 to \$334, subsequently rallying to \$344; trading in Gold shares there ceased on the announcement and market Sun Alliance, to \$029, and announcement and market Sun Alliance, to \$029. General Accident cheanoned 2 to 294p. shares there ceased on the announcement and market makers called share prices easier but not by substantial

Ahead of the late Argentine developments, London stock markets began a new trading Account with a marked downturn. Fears about the crisis doused recent optimism and resulted in a relatively sharp setback in leading shares. British put on 4 for a two-day gain of Funds also turned reactionary, 9 to 157p on the chairman's but losses here were relatively modest. The Government had won export orders worth Securities index shed 0.16 to £1.5m. Continental Microwave, 67.70, slightly easier on the week. Leading shares were marked down sharply at the opening. The initial reaction failed to deter institutional selling which led to a further lowering of quotations. Offerings of stock, however, were

absorbed with relative ease and a gradual rally ensued. Reflecting the trend, a fall of 575.1 which left this measure of the market with a rise of 8 points liminary results and the chair-on the week. Dividend deduc- man's confident statement.

Financial Times

F.T.- Actuaries

industrial Group . 500 Share.....

Government Securities... Fixed Interest.....

EQUITY GROUPS

& SUB-SECTIONS

stituents accounted for 0.8 of yesterday's opening fall. Secondary issues recorded some useful gains, and the FT-

Actuaries 500 share index eased day's record high.

Lloyds Bank lower

Lloyds Bank touched 394p before closing 11 down for a drop sympathy, but closing falls were 76p and Bank of Ireland 5 to

Accident cheapened 2 to 294p; the first-quarter figures are scheduled for next Wednesday. GRA Group, formerly GRA Property Trust, previously dealt under Special Rule, returned to a full listing yesterday after a sixyear absence; the shares touched 181p before reverting to the opening level of 18p. AIM Group announcement that the company which staged a successful debut in the Unlisted Securities Market last Wednesday, added 8 more to 325p compared with the placing price of 260p. Particularly firm of late in the wake of favourable trading

statements, leading Buildings reacted on profit-taking but closed above the worst, Blue 6.6 in the FT 30-share index at Circle ended 6 cheaper at 476p the first calculation was extended xd, after 474p xd. Tarmac the first calculation was extended xd, after 474p xd. Tarmac to 11.4 by 1 pm. This proved to finished a couple of pence easier be the lowest of the day with the at 5389, after 532p, and showed index closing a net 6.9 down at a gain on the week of 48. Up 9 on Thursday on satisfactory pre-

March ; February : January

544,95 260,33 325,60

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues April 27

Secretary of the precision of the pre

AVERAGE GROSS REDEMPTION YIELDS

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High

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Mon April 25

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Fri April 30 1982

FIXED INTEREST

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Other Industrial Materials.

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Over 15 years ..

Thurs April 29

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63.84 +0.11 | 63.84 | 0.07 | 2.75 | 14 | Profession

Est. Gross amings Div.

Farmers Lav. Yield % Yield % p (Max.) (ACT at) 30%)

MONTHLY AVERAGES OF STOCK INDICES

114p. Demand ahead of next leaders, GKN lost 7 to 165p and 10 to 435p and Tricentrol 4 to Tuesday's annual results lifted Tubes gave up 4 to 150p.

Trench Kier 5½ to a 1982 peak Among Foods, Associated 126p; it is participants met profit-taking in the process of 111p, while Tribury Group, Dalies lost 4 to 126p; it is participants met profit-taking in only 0.9 per cent from Thurs- still responding to Press com-

ment, put on 5 for a gain on the Building added 5 to 195p following the chairman's statement at the annual meeting, but Edward Jones shed a penny to 13p on poor preliminary results. J. Jarvis, the subject of a dawn raid last Monday, softened a couple of pence, but ended the week a net 29 up at 331p.

After the previous day's fall of 6 on disappointment with the first-quarter results, ICI dipped to 312p before rallying to close unchanged on balance at 318p.

Empire dull

Leading Stores, marked lower from the outset in the absence of support, attracted selective in-terest after the "House" close and most finished above the worst. House of Fraser recovered from 150p to end only a permy lower on balance at 152p xd, while British Home, preliminary results expected Monday week ended the same amount off at 160p, after 157p. Marks and Spencer continued to react to profit-taking in the wake of the excellent results and gave up 4 more to 1580. Empire Stores, 8 down at 100p, turned dull on fears that the bid from Great Universal will be referred to the Monopolies Commission: GUS A closed a similar amount off at 480p. Rumoured rival suitors Sears held at 64p. Notable movements of note among secondary counters were few, although Moss Bros slood out with a gain of 10 to 150p following the return to profits and increased annual dividend. A cress mention lifted Peters 2 to 72p.

After an early mark-down and ensuing profit-taking, GEC rallied from 842p to close only down on balance at 851p. Plessey, a particularly firm market of late in response to press comment, recovered from 388p to end a net 11 dearer at 395p xd. Elsewhere in Electricals, AB Electronic added 5 to 165n as did Eurotherm, to 385p. BSR. however, shed a couple of pence to 67n and Cray Electronic lost 3 to 57p..

Anderson Strathelyde advanced 9 for a two-day jump of 19 to 1260 on talk of a full-scale bid from Charter Consolidated which already owns a 28.4 per cent stake. Elsewhere in Engineerings. Braithwaite found support at 1380, up 8, while Staveley Industries put on 6 to 256p and G.M. Firth Metals gained 5 to 175p. Renewed demand shead of results scheduled for May 11 left Whessee up 3 at 65p premium.

97p. Howard Machinery, a firm Oils turned cautious as buyers

cheaper on balance at 115p, after stake changing hands. Among the pence to 412p. Ultramar gave up

believed that 5m shares were placed in the market yesterday. Further demand ahead of the preliminary results, due next Wednesday, lifted J. Sainsbury 10 for a gain on the week of 30 to a 1982 peak of 630p, but Kwik Save, annual results due the following day, softened a couple of pence to 246p. Elsewhere, Hillards came on offer and shed 6 to 154p.

Dry-Cleaners good

Dry-cleaning issues featured among secondary miscellaneous industrials. Sunlight Services rose 7 to 115p in response to good results, while Brengreen improved 21 to 44p on a Kuwalti cleansing contract worth £6m. Sketchley gained 5 to 274p on the announcement that its offer for Means Inc. of the U.S. had heen lapsed, while Johnson Group found support at 2220, up 10. Elsewhere, UKO International gained 3 to 48p following a Press prediction that Consult International, which already owns a 9 per cent stake in UKO, may launch a full-scale bid. Brown Boveri Kent improved 3 to 24p despite the lower earnings and respite the lower earnings and Fitzwilton hardened 2 to 24p following increased first-half profits. Press comment helped J. and J. Dyson to firm 4 to 91p. while Henry Boot advanced 5 more to 238p on further consideration of the good results. Davies and Newman softened 2 to 800 on disappointing annual figures. while James Wilkes fell 4 to 48p on the annual deficit. Of leaders, Pilkington fell 10 to 240p. Rank Organisation, still unsettled by disappointing quarterly results from Xerox, lost 5 further to 161p.

Standing 4 higher awaiting the

prefiminary results, Boosey and Hawkes reacted on the announcement to close 2 cheaper on balance at a 1982 low of 110p. Among quiet Motor and Aircraft component manufacturers.

second thoughts on the annual results and capital proposals lifted Flight Refuelling 5 to 268p. Distributors turned easier. Henlys gave up 3 to 107p, while Lex Service eased a couple of pence to 110p. Further consideration of the annual results clipped a penny from ESG Inter-national, 14p.

Land Securities resisted the

generally dull trend in Proper-ties and closed a penny dearer at 287p. MEPC shed 3 to 193p and Slough Estates a couple of pence to 128p. Hammerson A were quoted at 560p ex all, down 17; the new nil-paid shares opened at Tap premium and dropped to

market of late, eased a penny to held off. British Petroleum eased

Highs and Lows Index

1982

Thurs April 29

11.99 12.91

1287 1A13 13.98 13.48 1A07

14.16 13.70 12.58

15.83

14.92 14.86

15.51 15.64 14.59

Equity section or group

1230

13.42 13.90

13.59 13.38

14.09

13.77

11.82

1443

1451 1451

1291

14.25 14.04

13.54

14,19

14.23

13.76

12 60

15.14

14.93

Highs

1428 (5/1)

16.41 (12(1) 16.19 (5/1)

1630 (8/1)

15.76 (12/1) 13.64 (12/1)

17.07 (12/1)

16.85 (12/1) 16.72 (12/1)

16.24 (11/1)

31/12/70

Lors

1253 (23/3)

13.75 (2/4) 13.47 (23/3)

13.84 (23/3) 13.67 (10/3)

13.66 (23/3)

13.11 (23/3)

12.06 (18/3)

34.44 (24/3) 14.47 (24/3) 14.47 (6/3)

15.02 (26/3)

tions in several index con- George Wimpey closed a penny 25p following news of a large 6 to 318p and Shell a couple of up to close \$11.5 higher at \$362

sharp gains following the latest drilling report; Carless Capel relinquished 4 > 138p and Candecea 3 to 215p, while Marinex London Financials

lost 8 to 115p.

Lourho added a penny to 69p; the defeat of the resolution to increase the company's borrowing facility having no apparent effect on sentiment. Elsewhere in Overseas Traders, Tozer Kemsley and Milibourn, a Australians were featured by depressed market of late follow-

ing poor annual results, recovered 31 to 67p xd on Pressinspired takeover speculation. Among Financials, Yule Catto continued to draw strength from the annual results and rose 8 for a two-day gain of 13 at 95p. Tobaccos, a buoyant sector of late, reacted to profit-taking. Bats, which announced annual

estimates on Thursday, gave up Traded Options attracted 1,577 deals, comprising 1,038 calls and week of 37 at 450p. Imperial, which recently revealed plans to dispose of its U.S. poultry divi-sion, eased 2 to 96p. Golds edge higher Mining markets ended the

Financials mirrored the trend

in Golds. "Amgold" were well supported and rose 1 to £337 but the remaining issues showed little movement either way. De Beers hardened a penny to 224p following the chairman's state-

unsettled by the downtrend in UK equities but closing losses were modest. Rio Tinto-Zinc eased 4 to 448p ahead of the chairman's statement and annual report published today, while Charter gave up 2 to 210p.

marked weakness in Bond Cor-poration, which dropped to 62p before rallying to close a net 7 down at 65p; a statement yesterday by Mr Alan Bond, chairman of Bond Corporation, announced the withdrawal by Bend from all negotiations with N.C.C. Energy. The statement continued that any circumstances affecting N.C.C. Energy would have no adverse effects on the Bond group.

539 puts. The week's daily aver age, boosted by active business early in the week in the now expired April series, amounted to 2,303. Activity in calls was mainly centred on Imperial, which recorded 350 trades with week on a quiet note. South Africans made only modest prothe August 90's accepting for 107. Racal attracted an evenlygress despite the sharp advance balanced business with 114 carls by the bullion price which moved and 117 puts taken out.

٠.			UPI	IUNS			•	
'irst	Last	Last	For	Turner	and	News	យ, ៈ	Keit
leaí-	Deal-	Declara-						
ngs	ings	tion	ment	ferred,	Ragi	an	Prope	ertie:
ril 26	May 7	July 29	Aug 9	Second	City P	ropert	ies, I)apie
ay 10	May 21	Aug 12	Aug 23	Lee Co	ooper,	Trider	ıt T	V A
		Sept 2						
r rate	: indica	tions see	end of	cial and	l Woolu	orths.	A pu	t wa
Share	Inform	ation Ser	rice	struck	in Sw	ı Oil	Roy	altie
Calle v	ware tal	ken aut i	n Iohn	Donble	antions	were	THEFT	acte

Waddington, Aurora, Ferranti, in Inter-City, Turner Central Pacific Minerals, Roth Newall. Combined mans International, Courtaulds. Stores and Courtaulds.

RISES AND FALLS Vesterday On the week

			ıuuy	On all neck			
	Rises	Fails	Same	Rises		Sam	
British Funds	4	67	28	201	36	178	
Corons., Dom. and Foreign Bonds	7	3	65	60	- 24	292	
Industrials	275	307	820	1.193	7,019	4,499	
Financial and Props	53	181	274	541	488	1,511	
Oils	19	39	49	138	154	243	
Plantations	4	1	18	13	· 19	83	
Mines	45 ،	39	76	171	253	376	
Others	24	79	57	224	303	270	
Totals	371	, 710	1,387	2,541	2,346	7,452	

LEADERS AND LAGGARDS

April 29 1982	ember 31 1981 based on Thursday
Tobaccos '+31.37	Leisure + 6.12 Overseas Traders + 5.74
Health and H'sehold Products +25.05	Overseas Traders + 5.74
Other Consumer+18.69	Att-Share Index + 5.74
Insurance Brokers +17.79	Capital Goods + 5.71
	Investment Trusts + 4.71
Stores 1+17.65	Food Manufacturers + 4.46
Contracting, Construction +15.16	Engineering Contractors + 1.77
Consumer Group +14.35	Oils + 1.63
Textiles +12.89	Mechanical Engineering + 1.59
Food Retailing+12.00	Other Industrial Materials + 1.33
Building Materials +11.57	Metals and Metal Forming + 0.69
Brewers and Distillers +11.13	Motors + 0.31
Industrial Group +10.24	Insurance (Composite) 1.12
Chemicals +10.11	Financial Group 2.54
Newspapers, Publishing + 9.96	Property 4.51
Packaging and Paper + 9.78	Office Equipment 4.79
Shipping and Transport + 9.13	Merchant Banks 7.09
500 Share Index + 8.70	Banks 7.57
Other Groups + 8.61	Discount Houses 8.61
Insurance (Life) + 6.56	Mining Finance - 9.07
Electricals '+ 6.33	Gold Mines Index -19.84

RECENT ISSUES

				EQUITIES													
Issue price	dn Died	Renunc. Date	1982 High Low		Stock	Olosing price	† or	DIVI p.	Covered	Gross Yields	P.E.	E I OF GER					
142 F. 1105 F. 1260 F. 120 F. 126 F.		15/4 21/6 4/6 28/5 28/6 28/6 14/3 5/3 7/6 16/4	325 62 135 146 40 16 250 93 275	186 195 293 61 182 140 27 10 245 88 267 122 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	SDeBrettiAndre) 10p Dew (George)	107 325 61 125 146 38 16 248 266 122 170 421 ₂ 136	+8 +2 -2 +2 +1	bd5.76 b3.5 	2.4 2.8 3.1 4.0 2.5 	2.4 3.3 5.5 5.5 6.3 	16.9 15.4 12.1 11.6 5.5 25.3 — — 6.3 8.5 18.2	ين المستون الم					

FIXED INTEREST STOCKS

Issue price £	mount and up	atest date		88	Stock	Joelng rice £	+ or
	ξå	ر چرا	High	Low		95	
100 =100	F.P. ±10	14 ₁ 4 24 ₁ 6	116 101 ₂	110 10%	BoddingtonsBrew 9 le% Cnv. Ln. 2006.06 Bristol Water 9% Pref	110 101 ₂	-2
\$99,683 ¶100	£25 £10	14/7	25 111 <u>4</u>	2112	Gred. Foncier de France 14% Lon.2007 East Anglia Water 9% Red. Prf. 1987	23	
100	F.P. F.P.	22/3	105	186 97	First Nat. 12;pc Conv. Uns. Ln. 1987 Hunting Pet. 10% Cnv. Ln. 1997	136 102	
5100	F.P.	i —	1013 ₄ 1003 ₈ 1004	9956	Lee Valley 912 Red. Prf. 1989	100	
\$100 107	F.P. F.P. F.P.	-	100₺	100,4	Do. 1434% (25/4/83)	100 100 & 108	
	F.P.	16/4	1023p	100n	Ropners 1112% Cum. Prf Trans-Canad Pipelines 161% Notes 2007	102 p	
							-1

"RIGHTS" OFFERS

126 119	Am'unt paid up	Rei	test nunc. late	19	82 ·	Stock	Olosing price P	+ or	l
	₹ <u>₹</u> • • =		High	Low		84		ŀ	
000510005	NII F.P. NII F.P. NII NII F.P. F.P.	15/6 21/4 29/3 30/4 10/6 22/3 7/5 12/5 19/4 29/4 24/3	10/5 28/6 21/6 29/4 4/6 7/6 21/5 27/5 4/6 23/4	50 86 1pm 90pm 75pm 188 34pm 42pm 14pm 8 281 ₂ 104 121 ₄	20pm 138 312pm 80 42 32pm 65pm 164 24pm 33pm 45pm 45pm 45pm 1812	Hunting Pet, Services. Lilley (F.J.C.) Low (Wm.) 20p. North Kalguri Patignum 5p. Queens Most Riley Lelaure Steel Bros. Sturia 100.	20pm 152 52pm 56 42 12pm 80pm 65pm 186 31pm 32pm 712 27 103 50pm	+1	
-		1010	10/6	18pm		Vickers (EI)	14pm	<u>-</u>	li

Renanciation data escuity lest day for dealing tree of stamp daty. § Figures de prospectus estimate, d'Dividend rate paid or prepable en pertespiral; ever besed on dividend on tall espital. § Assumed dividend and yle i indicated dividend: cover rejeths to previous dividend. P/E ratio based on irannual esmings. u Forecast dividend: cover besed on previous year, e esming. Thirdend and yield besed on procpectus or other cificial estimates for \$6.00 covers. F Dividend and yield besed on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. & Figures or report awaited. ‡ Cover allows for convention of shares not new ranking for dividend or ranking only for restricted dividends. § Plecing price. p Pence unless otherwise indicated. ↑ issued by tender. Į Offered to holders of ordinary shares as a "rights." Issued by tender. Į Districted and the connection with reorganisested, merger or take-over. Į Introduction. □ Issued to forces preference holders. ☒ Altoment letters (or fully-orld). Θ Provisionel or partly-peld elictment betters. With wereasts. ↑† Destings under special Rule. ¾ Unfisted Securities Market. ↑† London Listing. ↑ Effective issue price after scrip. ↑ Formerly deat; is lander Rule 163(2)(e). ↑↑ Unit comprising five enflowy and three Cap. shares. △ Issued free as an entitlement to Ordinary holders.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (36) BANKS (1) BEERS (1)

STORES (1) ELECTRICALS (3) ENGINEERING (7)

industrial Ord....

Ord. Div. Yield ... Earnings, Yid.%(full)

P/E Ratio (net) (*)

Equity turnover Sm.

Equity bargains

Total bargains

Gold Mines__

F0005 (1) INDUSTRIALS (8)
Henworth Ceramic

English NEWSPAPERS (1) PAPER (1) TRUSTS (3) Yule Catto

OIL & GAS (2) LASMO 14pc '81-83

ELECTRICALS (4)
Chloride 71:pc Cm.
Mitel
ENGINEERING (2)
Engin Whitmarib Smith Whi INDUSTRIALS (11) Iros. No-Swife Aaronson i De La Rue Foster (J.) Bronswick Oll

ACTIVE STOCKS

Above average eq	tavity was n	oted in the foll	lowing stocks	yesterda	y
1	Closing Da	y's	•	Closing price	Day'
Stock	pence cha	rae Stock		репсе	chang
Associated Dalpes	126 -			318	
BAT Industries	450 -1		Group		- 2
Blue Circle	476xd -		Cleaners		+ 10
Candecca	215 -		enk		-11
GEC	851 —		d Spencer		-11 - 4
Gnndlays	195 -1		1	240	-10

l	Grindlays	195	-11	Pilkington			240	-10			
	THU	RSDA	Y'S	ACTIVE	STO	CKS	3				
ł	Based	on bar	gains re	corded in S.E.	Official	List					
1	lт	huseday	's			Thursday's					
ſ	No. of	closing			N	lo. of	closing				
	, buce	price	Day's			orice	price	Day			
	Stock changes	релсе			ch	anges		chang			
ı	Carloss Capel . 26	192	+ 9	BP		14	324	+ 2			
	ICI 26	318	— 6	GEC		13	855	+ 8			
	BAT Industries 22	463	+ 3	Midland B	ank .	12 ·	320	- 3			
	A	~~~	1.33	M 111	OI.	4-7	440	_			

5-DAY ACTIVE STOCKS

Base	d on ba	rgains (ver the	hve-day period an	ding Th	ursday	
		Thurs				Thurs.	
	No. of	closing	Change		· No. of	closing	Chang
	DT:CO	Etice	on	-	DLICE	price	QП
Stock	charges	Pence	week	Stock	changes	perce	weel
BAT Industries	103	463	+43	Mks. & Space.	65	162	. '+ €
CI ,	91 .	318	- 4	Royal insurance	64	325	- 5
hell Transport	: 91	414	+12	Unilever	64	615	+ 20
BEC .,	82	855	+21	Plessey	61	397	+27
SP	79 ·	324	+12	Ultramar	61	445	+28
TZ	74	452 .	+12	Beechem	58	259	'+13
ones	66	355	+15 .	GKN	57	172	+ 9

LONDON TRADED OPTIONS April 30, Total Contracts 1577 Calls 1038 Puts 539 July Oct.

	H		 .				<u> </u>		1	
5	ĺ.	Option	Ex'rcise price	Closing offer	Vol.	Closing offer	· Vol.	Closing offer	Yol.	Equity
7		BP (c)	300 330	34 13	20 28	42 22	2	52 28	32	316p
•	ŀ	BP (p) BP (p)	300 530	11 32	10 1	20 30	· 1	24 38	1	27
i	ŀ	CU (c) Cons. Gld (c)	140 390	7 25	14	12 -35	4	16 47	. · -	129p 391p
	1	Cons. Gld (c)	420	15	8	20 17	3 4	27	_ = :	n abth
٠,	ł	Cons. Gld (p) Cons. Gld (p)	360 420	40	_	50		22 55	1	
7	ľ	Ctids. (c)	70 80	- 19 - 12	· 23 40	23 15	11	18		85p
	1	Ct)ds. (c)	.90	6	15	9	5.	12	}	. "
١.		GEC (c) GEC (c)	800 i 850 i	80 45	16	102 70		130 87	4	849p
.		GEC (p) GEC (p)	800 850	18	11	25 42	1 15	50 50	- (. **
-	ı	Gr'd Met. (c)	180	35 ;	1	1 37	<u>25</u>		. —	208p
:	ı	Gr'd Met. (c)	200	17	26	1 22	=	26	1	
1	ı	Gr'd Met. ID	200	10	10 13	11	10 25	15 18	1	
:	ı	Gr'd Met. (p: ICI (c)	220	18	30	26 ·	1 =	28	10	518p
:	ı	ICI (c)	330	16	36	24 13	20	50 30 17	=	0.200
: 1	ı	ICI (p)	300 330	20	9	1 26	20 25 20	20	4	"
٦,	ı	ICI (p) Land Sec. (c)	; 360 280	44 19	52	48	! -	57	· <u>-</u> !	286p"
١.	ı	Land Sec. (c)	300	11	. 2	18	7	26 28		
1	ı	Mks & Sp. (c)	140	20 712	7	25	24	28 14	_	157p
H	J	Shell (c)	420	20	18 55	26	24 3	-34	2	414p
.	ı	Shell (p) Shell (p)	360 390	12	55	11 20	25	26	· =.]	
	ı	-		М	ay .	Aug	ust	Nove	mber	•
.	ı	Barclays (c)	420 460	22	2	42 20	. 2	52 30	1	44 0p
	ł	Barclays (c) Barclays (p)	420	5	14	13		22	-	#7 P9
:	ı	Barclays (p) Imperial (c)	460 70	25 26	1	32 304	3 35	37	. 3	96p "
٠	ı	Imperial (c)	80	16	7	-20:2	80	24	= 1	, m
١.	1	Imperial (c)	100	6 t	. 5	14	107	· 16½	. 8 19	. "
. 1	ı	(mpenal (p)	90	1 1	20	1 4	-	5 1	1	, F
.	i	imperial (p) Lasmo (c)	100	72	18	-8 90	4	91 ₂ 102	30 1 2	349p
:		Lasmo (c) Lasmo (c)	300	52 27	4	70 50	5 6	84	2	27
	ı	Lasmo (c)	360 360	"7	1	32	ğ.	84 67 52	;	. 17
.]	ı	Lonrho (c)	. 70	3	. —	61g	.5	ı · 9 .i		69p
٠	ł	Lonrho (c)	80	I _a	2	3	a _	4	1	W
1	ı	Lonrho (p)	70	13	- 6	13	-	6 14	25	. "
· Į	ı	Lonrho (p) Lonrho (p)	90	23	_	28	3	! — i	!	. 77
ł	ł	P&O (c)	120 130	18	4	22 16		28 18	_	137p -
1	ł	P&O (c)	140	4	12.	و ا	8	14	1 1	n .
ı	į	Recal (c)	360 390	38	14	55 30	5 1	70	}	598p
. 1	ı	Racal (c) Racal (c)	420	12	71	14	5	48	= i	FF 63
	ŧ	Racal (c) Racal (p)	460 - 360	1	10	4 8	16 ,	15	!	
1	I	Racal (p)	280	8	16	20	.29	23	2 !	¥-
ı	ł	Racal (p) Racal (p)	420	27) 67 :	20	33 72	30 10	i = I	_ ;	
ı	ı	RTZ (C)	390	60		74	1	· 84 · 37	- :	447p
ļ	ı	RTZ (c) RTZ (p)	460 420	8	2	. 28 . 13	10	23 (1 2	**
1	ı	RTZ (p) Veni Rfs. (c)	460 - 35	25 181 ₂		· 34. 131 ₂ :		· 40	2 1	548 "
I	ı	Vaal Rfs. (6)	45	212	· .=	534	5	7 1		m .
1	ľ	Vaai Rfs. (c) Vaai Rfs. (p)	. 50 46	212	``10	- 31g	• •	4 64	_	9T
ı	ı		. ماآ				D-1		.· .	

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128.06 114.13 114.13 96.67 100.00 29/12/67 29/12/67 29/12/67 sebold Prock. 30/12/77 26L77 29/12/67 100.00 31/12/74 31/12/71 31/12/71 31/12/75 Brilish Government 128.20 Debs. & Loans 31/12/77 † Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Camon Street, London, EC4, price 15p, by post 28p. Corrected indices for April 28 and 29.

60-(60 time

Five to Fifteen Years

Treasury 84pt 1997#1 | Each, 15pt 1997#1 | Treasury 64pt 95-98#1 | Treasury 15-pt 1998 | Each, 12pt 1998 | Treasury 15-pt 1998 | Tre

- Me Carles PE

BANKS & H.P.—Cont.

PHTC FIRST | CLOTHE'S | CUL. | CLOTHE'S | CLOTHE'S

BEERS, WINES AND SPIRITS

88 | 66 | Anised-tyons | 85 | -14 | 5.8 | 2.9 | 8.46 | 5.9 |
84 | 66 | Anised-tyons | 85 | -14 | 5.8 | 2.9 | 8.46 | 5.9 |
85 | 61 | Back | 50 | 52 | -14 | 5.8 | 2.9 | 8.46 | 5.9 |
86 | 15 | Behaser Brewey | 19 | -2 | 4.6 | 3.7 | 7.7 |
87 | 28 | Bender Brewey | 19 | -2 | 4.7 | 2.6 | 6.8 | 7.7 |
88 | 15 | Behaser Brewey | 19 | -2 | 4.7 | 2.6 | 3.7 | 7.7 |
89 | 152 | B. Hyelton | 10 | 10 | 10 | 10 |
80 | 152 | B. Hyelton | 10 | 10 | 10 |
80 | 154 | Bender | 168 | 163 | 2.6 | 5.41 |
80 | 154 | Bender | 168 | 163 | 2.5 | 5.78 | 7.1 |
80 | 154 | Bender | 168 | 163 | 2.5 | 5.78 | 7.1 |
80 | 154 | Bender | 168 | 175 | 2.5 | 5.8 | 118 |
80 | 168 | Carl (Matthew) | 168 | 7.5 | 2.5 | 7.3 | 6.6 |
80 | 164 | Carl (Matthew) | 173 | 2.3 | 2.4 |
81 | 105 | Gereenal Whitely | 173 | 2.3 | 2.4 |
82 | 23 | 23 | 25 | 3.3 | 3.0 | 1.7 |
83 | 20 | 30 | 30 | 30 | 30 | 30 |
85 | 61 | Georges | 27 | 27 | 3.4 |
86 | 154 | Highst Obst 20 | 33 | 4.1 | 2.6 |
87 | 158 | Mazzilan, Glen | 459 | 6.49 | 2.3 | 2.1 | (2.1) |
88 | 42 | Ternatin | 50 | 6.5 | 1.1 |
89 | 17 | 18 | 18 | 18 | 19 | 18 |
80 | 18 | Mazzilan, Glen | 459 | 6.49 | 2.3 | 2.1 | (2.1) |
80 | 17 | Martin | 18 | 18 | 17 | 11 | 16 | 17 |
80 | 17 | Martin | 18 | 18 | 17 | 11 | 16 | 17 |
80 | 17 | 18 | 18 | 17 | 11 | 16 | 17 |
80 | 17 | 18 | 18 | 18 | 17 | 11 | 16 | 17 |
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Financial Times Saturday May 1 1982

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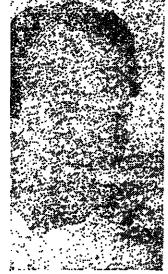
Steering a tricky course

By Bridget Bloom

"I AM VERY astonished to find myself in this position. I am an ordinary person who lives in south west London, in suburbia . . . I don't see myself as the hawk-eyed sharp nosed hard military man, leading a battle fleet into the annals of history.

Rear Admiral "Sandy" John Woodward, commander of Her Majesty's naval task force in the South Atlantic on Wednesday. The Admiral went on to say that he got "emotional" talking about the prospect of ordering his men to fight and risk their lives. But he noted: "Unless people say let's stop, it could be a long and bloody campaign.

A few days earlier, however, Admiral Woodward had given an interview in which he did indeed appear as a crusty hardnosed sea dog. He referred to last weekend's capture of South



Rear Admiral Woodward

Georgia by elements of his force as "the appetiser." It was, he suggested, only the "run up to the hig match, which in my view should be a walkover."

It is hard to take a man's words out of context and sometimes unjust. But Woodward's astonishingly contradictory reseal of the Defence Ministry, implying authenticity if not total approval.

"I am very unhappy at the way the force commander blows hot and cold." said Denis Healey, Labour's foreign affoirs spokesman, on Wednesday night, adding that it might be a good idea to "make sure he

Later, the controversy reverberated round the Commons, with an embarrassed Mrs referring to the admiral's "vivid, and various statements." The word from Number 10 was that she was dismayed at the admiral's performance.

Sandy Woodward's frlends and naval colleagues also seem distressed by his public showing so far and are puzzled to explain how the man whom they see as to say acid mind," could produce two such very different views of the threat facing him. They do not blame the media for possibly misreporting him. But they do wonder whether his talent for getting totally immersed in any problem at hand may have blinded him to

the critical public spotlight which is on the force and on him as its commander.

The key question is whether Woodward, who is 50 today, has the experience and the nerve to run what could be one of the most publicised and possibly dangerous naval missions for

decades and at the same time maintain the close co-operation with the service and civilian bureaucracies and the politiable and ambitious man. Woodward joined the Navy in 1946. going to the Dartmouth Naval College when he was 14. When

he was given the task force command, he had been six months as Flag Officer of the Navy's first flotilla, having been posted there from his "civil service" job as director of Naval

He might have hoped to have become overall commander of Britain's submarine fleet, but

the job went to a vice admiral. Much of Woodward's career was spent in submarines, though his most recent command, from 1976-78 was in HMS Sheffield, a Type 42 destroyer now with him in the South Atlantic.

Woodward's experience, colleagues say, makes him a rounded" naval man with an intellect to be respected: awesome tales are told of his mathematical abilities. He is said to have been destined for high office and he could still he. The publicity apart, the force diary of the Midland, thought scored a notable success in to be owed about IEI5m. South Georgia, which the admiral will now hope-providing there is no political solution arst-to build up on.

Broad agreement on record EEC farm price rises

BY LARRY KLINGER IN LUXEMBOURG AND JOHN WYLES IN BRUSSELS

broad agreement yesterday on ment. record price rises for Europe's 8.7m farmers, in a move which will increase pressure on the Ten's Foreign Ministers to find a way of limiting Britain's contributions to the cost of running

negotiation in Luxembourg, and hehind-the-scenes manoeuvring Francis Pym, the Foreign Secin other EEC capitals, the Agriculture Ministers struck a provisional bargain which should increase average prices for farm produce by nearly 11 per cent. Conservative estimates show that this would add £840m to EEC expenditure in the next 12 months.

Britain again escaped having to apply her threatened veto on the agriculture agreement in support of budget demands because Greece and declared themselves unable to ratify the pact as it

It was clear that the UK was May 10 or 11, when the Agrilikely eventually to approve culture Ministers are to meet another costly EEC farm pack- again. age once a satisfactory budget deal was reached.

Mr Alick Buchanan-Smith, Minister of State for Agriculture, reiterated at the close of the talks that Britain retained a "total reserve" on any farm price settlement pending the outcome of next week's budget discussions at a special Council of Foreign Ministers.

EEC Foreign Ministers are almost certain to devote one day of a two-day informal meeting next weekend to negotia-tions on the British budget

With a farm price agreement within easy reach and a general desire among the Ten to dis- prices-budget link. pose of the budget issue, the

THE EUROPEAN Community negotiations look more likely Agriculture Ministers reached than before to yield a settle-

> Britain's partners showed themselves ready this week to make special payments of

year over three years to cut British transfers to the After more than 24 hours of Brussels budget. Contrary to some reports, Mr

retary, did not specify how much he wanted, but he did reject the proposed figure as inadequate. At the least, the British are

expected to look for a 1982 rebate of about £560m to £670m to help offset a net contribution £900m to £1bn. They would then want to re-

duce their payments by com-

parable proportions in the next three or four years. If there is substantial progress on the budget issue it is thought likely that the farm agreement can be ratified on

Settlement is unlikely to be seriously affected by Greece's refusal yesterday to accept the package without additional special aid and Italy's qualms over the proposed level of wine

Despite the wearying duration of the talks, agreement came swiftly as a result of a deal struck overnight by West Germany and Denmark.

A series of high-level contacts by telephone including a French-inspired and fruitless personal plea by Herr Helmut Schmidt, the West German Chancellor, to persuade Mrs Margaret Toatcher to sever the

It was eventualy decided in

Bonn and Copenhagen, where French President François Mitterrand was on a State visit, that the time had come to try to force through the overdue price package.

West Germany dropped its outright opposition yesterday to the possible high cost of the European Commission proposals for supporting the wine industry, and Denmark proposed higher prices for several com-

Until then the two countries had been Britain's main allies in arguing against higher prices and the overall cost of the pack-

Mr. Buchanan-Smith said that

the proposed price awards were

excessive in any case, and even worse as the result of the Danish proposals supported by

He was "very disappointed" by the West German and Danish final positions.

The compromise proposals include general price increases approaching 11 per cent, against Commission's original offer

of a 9 per cent rise.

The guaranteed price for milk would go up 10.5 per cent, coupled with a cut of a 0.5 percentage points in the 2.5 per cent across-the-board tax on out-

Some £67m in EEC funds would be made available to aid small dairy producers. West Germany and France would

each get about a third.

Most major cereal prices
would go up by 8.5 per cent, minimum quality wheat rising by 7.5 per cent. Beef would receive an extra 8.5 per cent immediately, rising to an overall 11 per cent increase in December. Sugar would go up

BNOC share sale date set

BY RAY DAFTER, ENERGY EDITOR

expected to go shead with a tion and production business is Organisation of

Mr Philip Shelbourne, the possibility that the Government would opt for an offer of partly-paid shares to spread the impact in the City. The corporation was well prepared for the sale and was confident that it would be completed within the next 12 months, in spite of the uncertain oil market.

NOC is fast emerging as the most profitable state enterprise. Its pre-tax profit, disclosed yesterday, rose to £438m in 1981 against £309m the previous year. Net profit was £75m on total sales of £5.7bn compared with £72m on gross revenues of £4.3bn in 1980.

phased £750m sale of shares in to be offered to the public. The the British National Oil Corpor- sale is expected to raise about discounting below this ation in October or November. £750m. BNOC's oil trading Shelbourne pointed out. Investors are likely to have division, which handles about the opportunity of paying half 60 per cent of North Sea oil the cost of their holdings next production, is to remain wholly production, is to remain wholly in state hands.

November could be a good time for a sale. By then oil companies worldwide should have stopped running down stocks and oil prices should be nising.

It was quite likely that by then BNOC would have raised its prices above the present reference level of \$31 a barrel although he felt this pricewell below the rates charged by many other producers—could be justified in present market

There were indications that spot prices were moving upwards—closer to the \$34 Under Government proposals, supplies by Saudi Arabia-but Field.

is 51 per cent of BNOC's explora- many members Exporting Countries were discounting below this, Mr

The BNOC chairman joined other oil industry leaders in criticising the UK's oil tax system. He suggested the Govern-Mr Shelbourne said that ment levy only corporation tax between mid-October and mid- as it did with the rest of manusystem, based on four taxes, was becoming onerous. There could be a case for a windfall profit tax, but only in those years when rising prices provided an exceptional revenue boost.

Mr Shelbourne said if the marginal rate of tax continued be left undeveloped. This would be a "national disaster," he said. "Without oil this country would be in very great difficulty."

Although some projects in the North Sea had been deferred by other companies, BNOC was going ahead with its being charged for contract £1bn plan to develop the Clyde

Arabs thwart Tiny Rowland plan

BY JOHN MOORE, CITY CORRESPONDENT

Arab shareholder in Lontho, has thwarted Mr Roland "Tiny" Rowland's plans to increase the borrowing limits of Lonrho to

The defeat of Lonnho's plans came after Gulf Fisheries annual general meeting earlier this month. Lonrho said that it needed to increase its borrowing limits from the present cent stake against the resolution. £976m for future expansion and development.

Gulf, through its London representative, Mr Tom Perguson, told shareholders at the annual meeting that the record of the Lonrho board "does not scope for further acquisitions.".

GULF FISHERIES, the big support from at least 75 per pity that the Arabs are so cent of the shares cast in the poll to support its plans as the scheme was framed in a special

It failed. After nearly four weeks of heavy lobbying by Lonrho staff of its shareholders, attacked the move at the group's Lonrho managed to gain 71.46 per cent of the shares in favour

and acquired support from other shareholders holding 7.5m more shares for its cause.

When the results were declared yesterday Lonrho had rallied over 118m shares, while Gulf polled 47.2m, representing 23.54 per cent of the votes cast.

Mr Ferguson called for a poll of all Lonrho's shareholders to see whether there was wide support for the Lourho plan.

Lonrho dismissed the setback last night. "We only lost the dawn thing by around 3 per cent," said Mr Paul Spicer, a support for the Lonrho plan. Lonrho director, "It is not the Lourho needed to gain end of the world. It is rather a

miserable in their attitude, and so disruptive."

He said that in terms of num-

bers of people voting 18,485 were for the Lourho plan and 2,043 against. "Our minority shareholders

may take a shortsighted view, but the result shows that 90 per cent of our shareholders did not agree with them." Mr Ferguson said that he was delighted with the result. "It

shows that Lonrho has got to deal reasonably with share-holders and not take us for granted."

Gulf Fisheries is watching developments over Lourho's possible business ventures with

"It is up to Lourbo. If they proceed with them, and get themselves on the Arab boycott list, then we will have to take

Irish property developer fails

BY BRENDAN KEENAN AND ANDREW TAYLOR

Republic of Ireland's largest It is also a housebuilder and property developer, has gone has sizeable land holdings, into Receivership. The group, which recently bought two major office sites, has been hit by rising interest rates and a perty market in Dublin.

No figures have been released but the group's liabilities have been estimated at about I£50m (£40.9m) with at least I£20m owed to major Irish banks. The largest creditor is understood to be Northern Bank, a subsi-

Gallagher, a private company Gallagher, has been a major

GALLAGHER GROUP, the market in the past few years, the market.

In the past 12 months the group had agreed to acquire sq ft office block at Mount for about IE20m two major Street in the centre of Duboffice sites in the centre of lin, as well as a shopping com-Dublin, at St Stephen's Green piex at Doughmede in the norand Earlsfort Terrace. The cost of these deals is thought to have been the undoing of the group.

the group has made several attempts to sell the office site

in addition to its land bank, Gallagher owns a shopping centre, the Galeria, and a 15,000 thern part of the city.

Any large-scale attempt to dispose of Gallagher's assets by Interest rates in the Republic, the receiver, Mr Laurence rising to well over 20 per cent. Crowley, of Stokes Kennedy have placed an increasing Crowley, would undoubtedly strain on Gallagher's finances, weaken further the Dublin pro-Property agents in Dublin say perty market. Land values almost certainly fall. One suggestion is that the Irish run by 30-year-old Mr Patrick at St Stephen's Green. Other banks may acquire some of Gallagher property and land Gallagher's property holdings force in the Dublin property holdings may also have been on rather than disrupt the market.

on benefit for young trainees

Row likely

By Philip Bassett. Labour Correspondent

THE GOVERNMENT is still expected to insist that schoolleavers who refuse a place on the youth training scheme to be forfeit supplementary benefit.

The Government's insistence on retaining this provision seems likely to provoke serious conflict between its employment services agency, the Manpower Services Commission, and its sponsoring Department of Employment and between the

Government and the TUC. Trade union leaders sherply criticised the provision as a form of conscription when the Government unveiled the training scheme.

The report of the MSC's task group, outlining the £1.1m youth training scheme, to be published on Tuesday, will stress that supplementary benefit payments should be retained as a cushion for school-leavers who do not obtain places on the scheme for whatever reason.

The scheme was unanimously endorsed earlier this week by the Commission, and TUC representatives made it clear that they would refuse to cooperate with any watered-down version. The aim is to provide a one-year work-based training course for 460,000 16-year-olds from September next year as a replacement to the now much discredited Youth Opportunities

While no firm decisions have yet been taken, Ministers are determined that there should be no change in their proposal to withdraw the safety net of supplementary benefit. This is trade union militants for the TUC to withdraw from the MSC. It is not clear whether the TUC will go that far, however, since Ministers will attempt to argue that the decision does not mean that an acceptance of a place on the scheme is compul-

But apart from this element the task group's scheme-details of which have already been studied by Ministers seems to have won general Government approval.

In particular, Ministers seem to have accepted the task group's insistence that the allowance paid to trainees should be £28, roughly in line (after inflation) with the £25 currently paid to YOP trainees rather than the £15 weekly lowance originally by the Government. This is a significant breakthrough for the

Ministers believe that the rest of the scheme—the quality of its training and its overall cost -is broadly acceptable. But they have reservations about whether it can be applied to the young employed, as well as the young unemployed,

Weather

UK TODAY

COLD, wet and windy. Cloudy with some rain and wintry showers in the north, spreading south.

London, England and Wales Mostly cluody, some rain, becoming brighter Borders, Edinburgh and Dundee

Bright intervals, scattered winter showers, Max 8C (46F).

Rest of Scotland, Northern Ireland

Rather cloudy, frequent blustery wintry showers. Wind strong, gale force in places. Max 6C (43F).

Outlook: Showers or outbreaks of rain,

WORLDWIDE

Y'day
midday
°C °F
15 58 L. Ang.†
23 73 Luxmbg.
7 45 Luxor
17 63 Madnd
— Majorca
17 63 Milaga
20 68 Melbno.
10 50 M'chstr
15 59 Melbno.
9 487 Milan
10 50 Mentri.†
14 57 Moscow
8 45 Munich
12 54 Nairobi
9 48 Nairobi
9 48 Nairobi Biatritz Valenci
70 Venice
72 Vienne
79 Warsav
52 Zurich

† Noon GMT tomporatures.

THE LEX COLUMN

Putting a price on peace

A report suggesting Argentina's apparent accommodation at the UN came just as the London markets were packing up after another unsatisfactory day. The jobbers were not exactly keen to pick up their squalling telephones and quote late prices, but the indications from those brave enough to deal saggested that long-dated gilt-edged might be three points up on Tuesday morning, with the 30-Share Index not far short of 600—on the very uncertain assumption that withdrawal of troops really is on the cards. Sterling, meanwhile, moved up 21 cents immediately, while the builton price slumped by \$25 an ounce on the futures market

in New York. One reason the London markets have held so stable during the Falklands crisis—after the first nervous week—has been the absence of new stock. The Government Broker has not put any strain on the gilt-edged market, while equity rights issues have dried up since Hammerson's at the very beginning of April. Things could be very different in May. But the institutions seem to have plenty of cash, and if rights issues come out with profits statements as good as last week's from Marks & Spencer, BATs, Tarmac and Blue Circle, then nobody is going to complain.

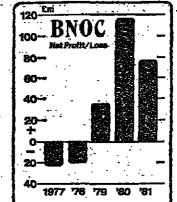
Recovery

The last couple of weeks have seen a series of improved company profits figures. These have in general been anticipated and result in the main from aggressive cost-cutting undertaken over the last couple of years. At the same time, however, some company chairmen—though by no means all —are cautiously raising their heads above the parapet to announce definite signs of better

UK demand. After at least three false dawns no one is anxious to call a turn in the economy prematurely. On the other hand, if Treasury and other economic forecasts of a 11 per cent rise in GDP this year are to be windicated, the signs should be evident now. So far caution must be the

month and more before official figures are available. Chairmen reporting better demand tend to date the improvement from early March, but the very bad winter weather makes it difficult to interpret the extent to which a subsequent pick-up simply represents deferred business. Meanwhile, some

Index fell 6.9 to 575.1



apparently new orders for individual companies may be solely among its competitors. The lower level of sterling has certainly also been helpful, both in encouring exports and discouraging imports.

The destocking phase has now more or less run its course. and some companies may be finding it impossible to raise production by perhaps a quarter or more back to the levels of final demand-even though that may be running 5 per cent below the level of two years The encouraging profit trends will also tend to reinforce plans for capital expenditure and already the Equipment Leasing Association reports a pick up in enquiries among its

Activity in construction has clearly seen a pick-up. Blue Circle reports higher demand for cement recently; other com-panies are experiencing a gain in plant hire. There are one or two happier faces in various parts of the engineering sector. However, Marks and Spencer notwithstanding, consumer demand remains extremely dull. In contrast to last year, the outside world will be a dampening factor—this week's disappoint-ing figures from ICI underline the pressures in internationally traded commodity type markets. So, while business activity may be beginning to recover from a solid bottom, the improvement is still far from reaching the stage of being self-reinforcing.

British National Oil Corporation is heading towards public ownership with an impressive set of 1981 figures to support it. Profits before tax have risen

42 per cent to £438.5m and cash flow remains very strong. Last year's capital spending of £262.9m was swamped by funds from revenue operations of

But the revenue account is increasingly burdened with tax provisions and payments, leaving net earnings 35 per cent lower at £76.6m. A retained loss on the current cost account has only been avoided by a change in the treatment of deferred corporation tax. It no longer provides at a full 52 per cent rate but its compromise solution, which is to provide at 29 per cent, is still more conservative than that of BP or LASMO.

The company is likely to encounter some criticism for this change, since it boosts net earnings immediately ahead of the proposed flotation, but it does appear reasonably conservative and will in any case be ignored by City analysts, who will continue to apply a full tax charge.

A greater concern is the likely growth in actual payment of Petroleum Revenue Tax. Several fields, including Ninian and Thistle, fall within the PRT trap this year and, with spending commitments still building up, the 1981 cash inflow may represent a peak for the early

This could pose something of a problem for the Government's advisors since BNOC will almost certainly have to offer an above average yield if a big, and politically embarrassing, discount to appraised net asset value is to

be avoided in the prospectus. The Government has several factors working in its favour. It will presumably ensure a sound capital structure for the new company and, like LASMO, BNOC has potentially valuable exploration assets. It owns interests in several promising fields which currently have little realisable value but could be made economic through a change in the fax structure or the discovery of new reserves.

But, unlike LASMO, BNOC and develop reserves without a helping hand from the govern-

At current crude prices, BNOC's net asset value is probably around £1.4bn. The 51 per cent of the company which is for sale might attract a price tag of about £500m on the right

There is however, another much

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colossal. And playing the market can be great fun. A case can be made therefore for the established investor indulging in a little modest commodity speculation now and then. But how? Trading commodities direct means big problems for the small investor

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